







NEWS: UK

US Names may be barred from underwriting

By Ralph Atkins, Insurance Correspondent
Lloyd's of London is set to exclude many of its US Names from underwriting next year unless state securities regulators back down in legal action they are pursuing against the insurance market.

plan this summer. Last week, Lloyd's said US Names may have to be excluded from the recovery plan - which includes a £3.1bn (\$4.9bn) out-of-court settlement.

states would not be permitted to participate on syndicates in 1997 "unless their securities regulators can be persuaded to modify their positions".

Mr Demery adds that Names in other states, besides the 12 specified by Lloyd's, will be allowed to take part on syndicates or in the auctions only "if Lloyd's is satisfied that it can permit such participation without undue legal risk".

not intended to increase pressure on the regulators. Last year, Lloyd's stopped recruiting new US Names.

"have issued orders or are involved in ongoing proceedings taking the position that annual syndicate participations constitute securities".

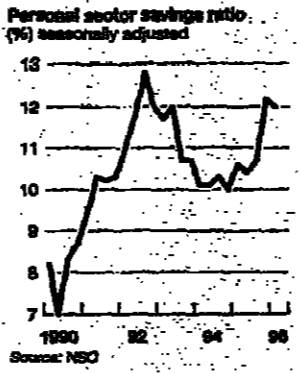
Economist to challenge optimism on investment

By Gillian Tett, Economics Correspondent
The controversy about whether British companies are investing enough will be inflamed next month by claims that the UK investment record is far worse than the government has recently stated.

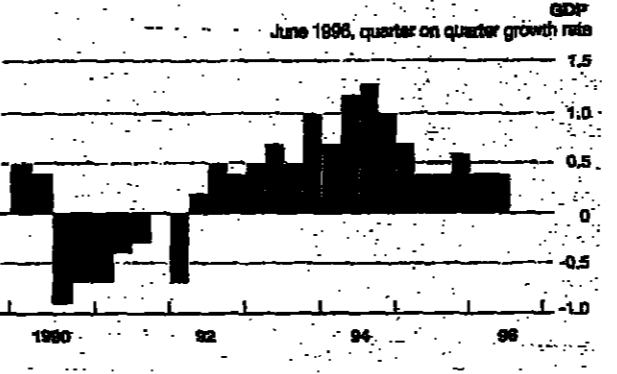
direct challenge to attempts by Mr Michael Heseltine, deputy prime minister, to trumpet the recent investment record. Earlier this month, a government report claiming to correct "fallacies" about investment asserted that UK investment as a proportion of gross domestic product had recently been higher than in France, Germany, Italy and the US.

- to be an unreliable guide for cross-border companies. There are fears that recent changes in the UK economy such as privatisation mean that some former government investment is now recorded as private "business" investment, thus inflating the data.

Consumer spending power stronger than expected



Japan over the past 35 years. The UK economy was given a twin boost yesterday when government statisticians declared that last year's current account deficit was half previous estimates while consumer incomes showed the



fastest rise since the late 1980s. Britain was in balance of payments deficit to the tune of £2.9bn last year, which was sharply lower than earlier estimates of £6.7bn, the Office for National Statistics said.

Euro 96 leader to switch to ISL

By Jimmy Burns in London
The head of Euro 96 and senior English Football Association official, Mr Glen Kirton, has been appointed vice-president (football) of the Swiss-based ISL group which has been handling the core marketing of the soccer tournament.

World Cup in France and the next European championship - Euro 2000 - to be held jointly in the Netherlands and Belgium.

will be discussing his future with the FA nearer the time that his contract expires, a Euro 96 spokesman said last night.

ISL may depend on the outcome of a continuing divisive debate within Fifa, world football's governing body, over the handling of marketing and broadcasting rights. ISL has submitted its joint bid for future World Cup contracts through Sports, the company owned by the Dassler family which in turn has a majority shareholding in ISL.

Lonrho to float hotels and Africa trading interests

By Ross Timman in London
Lonrho yesterday confirmed plans to float off its hotel and African trading interests by the start of next year.

cent to 25 per cent stake in it. Lonrho will be re-named, so that the trading business can assume the Lonrho name, Mr Bock said.

BUSINESSES FOR SALE

ASTIKA AKINITA
INCORPORATED COMPANY OF REAL ESTATE CONSTRUCTIONS TOURIST AND RELATED ENTERPRISES
PUBLIC CALL FOR TENDERS FOR THE SALE OF THE ASSETS OF THE COMPANY UNDER THE TITLE "HELLENIC DECORATIVE ROCKS S.A."

UK NEWS DIGEST
Police ban march in N Ireland

Police in Northern Ireland banned a parade by the Protestant Orange Order which had been planned for the Ormeau Road in Belfast on Sunday. The area suffered violence last year after marchers were allowed to pass through a largely Roman Catholic area.

Merger activity near peak

Merger activity in the UK is close to a record, says Mr John Bridgeman, director general of fair trading. The Office of Fair Trading considered 473 mergers in 1995, a 24 per cent increase on 1994 and only five fewer than in the record year 1987.

Labour shifts on pensions

The opposition Labour party has abandoned its commitment to increase the real value of the state pension, marking a clean break with the policy it espoused at the last four general elections.

Women's pay catching up

Women are fast catching up with men on pay, says research from the Centre for Economic Performance at the London School of Economics. It says the hourly earnings of women who work full-time rose from 66 per cent of men's earnings in 1974 to 80 per cent in 1990-92.

Russian student stabbed

Detectives investigating the stabbing of a 17-year-old Russian student after England lost to Germany in the Euro 96 soccer semi-final on Wednesday have questioned two men. They were detained last night and questioned before being released on police bail.

London Underground's long-standing deficit is turned into surplus
Rail chief optimistic despite strikes

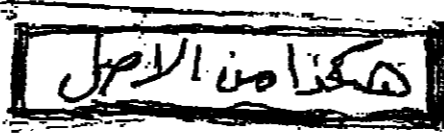
By Charles Batchelor, Transport Correspondent
The first of what could turn out to be a summer of train drivers' strikes started on the London Underground this week. The most ambitious refurbishment of the ageing network in recent times, gets under way. The next strike by Underground drivers will be next Wednesday.

ciency forms an important strand of Mr Ford's ambitions for London Transport. He believes that the organisation's role should be to act as co-ordinator and regulator of all transport services in the capital - bus, light rail and Underground.

police and 32 London boroughs. Having sold the buses, London Transport's main operational task is running the Underground. If London Transport took over a regulatory role it would almost certainly have to dispose of its Underground operations to avoid inevitable charges that it was favouring its own directly managed part of the transport network.

Transport's budget. A former chairman of P&O European Ferries, Mr Ford says that as a publicly funded organisation London Transport must get on with the people who pay its bills.

APPOINTMENTS WANTED
PRODUCT SPECIALIST
A leading City-based international investment company requires a Product Specialist for the Tax Arbitrage Unit within International Credit Trading (ICT). The position demands a technically competent professional with a knowledge of multiple bond markets and the potential to develop new local markets for the product.





COMPANIES AND FINANCE

Wickes suspends two over accounting query

By Andrew Taylor and Ross Tieman Two senior managers have been suspended at Wickes, the DIY retailer, pending the outcome of an independent investigation into alleged accounting irregularities.

The investigation was launched following a company announcement on Tuesday that it had uncovered serious accounting problems which had resulted in a significant over-statement in 1995 profits and shareholders funds.

The company has alleged that benefits arising from cash rebates paid to Wickes by suppliers to assist with promoting were included in accounts before they should have been.

Mr Stuart Stradling, Wickes finance director, said: "It is a problem of timing. There has been effect on cash flow."

Mr Clark said all the answers to his questions were provided by Mr Sweetbaum, Mr Stradling, who joined Wickes as finance director last year, said nothing.

was not available at his London home to comment. Hill Samuel nominees has held shares in Wickes since it was floated a decade ago.

Lonrho unveils three way split

Lonrho yesterday unveiled a 15 per cent rise in pre-tax profits to £80m, alongside plans for a three-way split of its hotels, mines and trading businesses.



Dieter Bock: the outlook for the rest of the year looks promising. Lonrho is a joint venture partner, is expected to start soon.

Argyll incentive plan attacked

Argyll Group, the UK's third largest grocery retailer, is facing shareholder criticism over its proposed bonus scheme for executives.

Some institutional investors are threatening to cast their votes against, or abstain, at Argyll's annual meeting on Tuesday at London's Savoy Hotel.

Marston pays £20m for 7 bars in London

Marston Thompson & Evershed, the regional brewer, yesterday paid £19.95m for Pitches & Pianos, a chain of seven London bars.

NEWS DIGEST

Prospects darken for Century mine

The prospects for RTZ-CRA's A\$1.1bn (£560m) Century zinc mine project in northern Queensland darkened yesterday after key Aboriginal groups, which have a native title claim over the site, failed to reach a decision on a proposed settlement being offered by the Anglo-Australian mining group.

Alain Soulas moves to ASW

Mr Alain Soulas, the ousted chief executive of Arjo Wiggins Appleton, the troubled Anglo-French paper group, has been appointed chief executive of ASW Holdings, the Cardiff-based steelmaker.

Clyde has 55% of Crusader

Clyde Petroleum's ploy to speed up its takeover of Crusader, the Australian energy group, appears to have paid off.

Thames in homes joint venture

Thames Water is moving into housing building. It is forming a joint venture, St James Homes, with Berkeley Group, the executive homes builder.

Cathay Intl advances to £4.8m

Revenue from its two hotels in Shenzhen and Beijing continued to increase. HKT's gross profit rose to £4.8m at Cathay International, the investment and development group.

GPG Australian expansion

Guinness Peat Group, the strategic investment company, hopes to acquire a 60 per cent stake in Ballarat Brewing Company via a AS\$4.4 share cash offer for 50 per cent of each members' ordinary shares.

Jones & Shipman plans pay-out

Jones & Shipman, the abrasive tool manufacturer, returned to the dividend list as it moved from a £200,000 loss into a £1.73m pre-tax profit in the year to March, marking its recovery from the recession in the machine tool industry.

Capitol Group seeks £2.74m

Capitol Group plans a placing and open offer of 2.4m new shares at 125p each, on the basis of a £4.9m to £2.74m net.

Partridge improves

Improved trading conditions and strong demand for its antique furniture, clocks and paintings helped Partridge Fine Arts to report a 16 per cent rise in interim pre-tax profits to £1.5m, with operating margins rising to 18.3 per cent against 15.5 per cent.

TT offer for Johnston rebuffed

TT Group, the fast-growing manufacturing conglomerate, suffered a rebuff yesterday when its tender offer for a 29.9 per cent stake in Johnston Group, the family-controlled engineer, failed.

Leopold Joseph beats Coutts

By George Graham, Banking Correspondent Leopold Joseph, the private bank, has beaten rival Coutts for the contract to handle cash payments to Equitas, the giant reinsurance company planned by the Lloyd's insurance market to take over responsibility for billions of pounds of mainly US asbestos and pollution liabilities.

Leopold Joseph was already one of the principal banks handling the collection of cash by Lloyd's managing agents from Names, the wealthy individuals whose assets underwrite the market.

Leopold Joseph has changed tack over the past 18 months to concentrate on private banking and asset management, cutting out activities such as trading and treasury dealing.

Grid managers to risk their own money

By Simon Holberton National Grid Group has unveiled a senior management incentive scheme that requires top managers to risk their own money for three years.

The company has also decided that senior managers should not receive share options, although share options will be offered to managers below executive director level who perform well.

TCE in £25m acquisition

By Alan Cane Telecom Credit Europe, an AIM stock which supplies payphones and other telecoms equipment, plans to acquire Digiphone Europe, a specialist in Internet telephony.

And Newcastle catches the leaders on the line

Mr Stan Clarke, property developer and horse racing enthusiast, is not a betting man at Ascot recently he ventured only a few fivers.

Chris Tighe talks to a punter with a £3.4m bet on a racecourse



Riding high: Stan Clarke, the man with a gamble

Months it's really started to motor. We should be looking to get a 15 to 20 per cent return on capital by year seven.

Announcement and Offer. The Annual General Meeting of Raiffeisen Zentralbank Österreich AG (Raiffeisen) held on 27 June 1996 passed a resolution giving the holders of participation certificates an opportunity to exchange their participation certificates for preference shares.



COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS Copper sentiment improves

The prospect of normal service being resumed in the London Metal Exchange copper market appeared to be moving closer this week following the disruptions of the Hamanaka era.

The most obvious effect of the massive "long" position built up by the Sumitomo Corporation trader was the squeeze on the availability of copper for immediate delivery.

At the London Bullion Market, meanwhile, gold traders were becoming increasingly nervous about the prospect of the International Monetary Fund selling some of its holdings of the precious metal to fund aid to poor countries.

was time to take their profits - or cut their losses - and while the three months price began to rally the backwordation faded. At yesterday's close the price stood at \$1,933.50 a tonne, up \$74.50 on the week and \$218.50 above Tuesday's low.

Most analysts were looking for further modest price gains as the copper market sustained a "corrective bounce", though many thought new falls would follow as expectations of a growing supply surplus for the metal were reasserted.

The price ended just above an 8 1/2-month low reached during the day after a communique issued at the end of a Group of Seven meeting in Lyon stopped short of giving direct endorsement to the idea.

BASE METALS

LONDON METAL EXCHANGE

Table with columns: Metal, Price, Change, High, Low, Vol. Includes Aluminum, Zinc, Lead, Tin, Nickel, Cobalt, Manganese, Vanadium, Niobium, Tantalum, Zirconium, Hafnium, Ni, Cu, Ag, Au, Pt, Pd, Rh, Ru, Ir, Os, Te, Se, Mo, W, U, Th, U-235, U-238, Pu, Am, Cm, Bk, Cf, Es, Fm, Md, No, Lr.

Table with columns: Metal, Price, Change, High, Low, Vol. Includes Silver, Gold, Platinum, Palladium, Rhodium, Iridium, Osmium, Ruthenium, Cobalt, Nickel, Copper, Zinc, Lead, Tin, Manganese, Vanadium, Niobium, Tantalum, Zirconium, Hafnium, Ni, Cu, Ag, Au, Pt, Pd, Rh, Ru, Ir, Os, Te, Se, Mo, W, U, Th, U-235, U-238, Pu, Am, Cm, Bk, Cf, Es, Fm, Md, No, Lr.

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Precious Metals continued

COMEX (100 Troy oz. \$/oz)

Table with columns: Metal, Price, Change, High, Low, Vol. Includes Gold, Silver, Platinum, Palladium.

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GRAINS AND OIL SEEDS

WHEAT LCE (\$ per tonne)

Table with columns: Wheat, Price, Change, High, Low, Vol. Includes Wheat, Corn, Soybeans, Cotton.

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Table with columns: Wheat, Price, Change, High, Low, Vol. Includes Wheat, Corn, Soybeans, Cotton.

SOFTS

COFFEE LCE (\$/tonne)

Table with columns: Coffee, Price, Change, High, Low, Vol. Includes Coffee, Sugar, Cocoa.

Table with columns: Coffee, Price, Change, High, Low, Vol. Includes Coffee, Sugar, Cocoa.

Table with columns: Coffee, Price, Change, High, Low, Vol. Includes Coffee, Sugar, Cocoa.

MEAT AND LIVESTOCK

LIVE CATTLE CME (100,000 lbs. cent/bushel)

Table with columns: Cattle, Price, Change, High, Low, Vol. Includes Cattle, Hogs, Pigs.

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which cash prices are at a discount to forward positions, representing the costs of holding physical material (storage, insurance and foregone interest) - into "backwardation" - where cash prices are at a premium.

At one point the cash/three months backwardation exceeded \$300 a tonne, and the LMR authorities decided to protect the "shorts" against excessive losses by setting a limit to the cost of carrying positions over for one day.

In a Sky Television interview Britain's chancellor of the exchequer, Mr Kenneth Clark, seemed in no doubt that the plan would go forward.

Mr Kohl said the issue might now have to be decided by a vote in the Bundestag, where a majority of 85 per cent would be needed to approve it.

"We'll have to see if the 85 per cent vote that way or not," he added.

Richard Mooney

WEEKLY PRICE CHANGES

Table with columns: Commodity, Last week, Change, High, Low. Includes Gold, Silver, Copper, Aluminum, Zinc, Lead, Tin, Nickel, Cobalt, Manganese, Vanadium, Niobium, Tantalum, Zirconium, Hafnium, Ni, Cu, Ag, Au, Pt, Pd, Rh, Ru, Ir, Os, Te, Se, Mo, W, U, Th, U-235, U-238, Pu, Am, Cm, Bk, Cf, Es, Fm, Md, No, Lr.

WORLD BOND PRICES

Table with columns: Country, Bond, Price, Change, High, Low. Includes Australia, Austria, Belgium, Canada, Denmark, France, Germany, Greece, Ireland, Italy, Japan, Korea, Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, UK, US Treasury.

MARKET REPORT

By Lisa Branstetter in New York and Conner Middelmann in London

US INTEREST RATES

Table with columns: Rate, One month, Three month, Six month, One year, Two year, Three year, Five year, Ten year, Thirty year.

BOND FUTURES AND OPTIONS

Table with columns: Bond, Price, Change, High, Low, Vol. Includes Treasury, Corporate, Municipal, International.

FT-ACTUARIES FIXED INTEREST INDICES

Table with columns: Index, Price, Change, High, Low, Vol. Includes UK Gilts, US Treasuries, European, Japanese.

US TREASURY BOND FUTURES (CST) \$100,000 30 days of 100%

Table with columns: Bond, Price, Change, High, Low, Vol. Includes Treasury, Corporate, Municipal, International.

EURO BOND FUTURES (MATIF) €100,000

Table with columns: Bond, Price, Change, High, Low, Vol. Includes Treasury, Corporate, Municipal, International.

UK GILTS PRICES

Table with columns: Gilts, Price, Change, High, Low, Vol. Includes Treasury, Corporate, Municipal, International.

LONG GILT FUTURES OPTIONS (LIFFE) £50,000 6 1/2% of 100%

Table with columns: Option, Price, Change, High, Low, Vol. Includes Treasury, Corporate, Municipal, International.

FT-ACTUARIES FIXED INTEREST INDICES

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Table with columns: Gilts, Price, Change, High, Low, Vol. Includes Treasury, Corporate, Municipal, International.

MARGINED CURRENCY DEALING Laurion CALL TOLL-FREE 1-800-850-1400

UK NATIONAL UK GILT FUTURES (LIFFE) £50,000 30 days of 100%

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CURRENCIES AND MONEY

MARKETS REPORT

Yen weakens

By Philip Gawth

Foreign exchange markets had a well balanced day yesterday... The combination of higher than expected unemployment, and lower than expected inflation, scotched any lingering expectations of an early rise in Japanese short term interest rates...

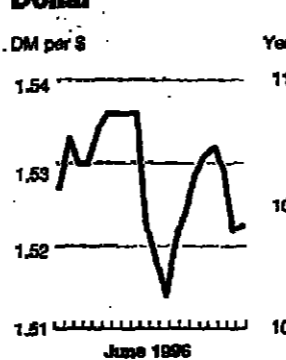
Yen closed at 151.58

Table with columns: Bid, Ask, Pw. close, etc. for Yen and other currencies.

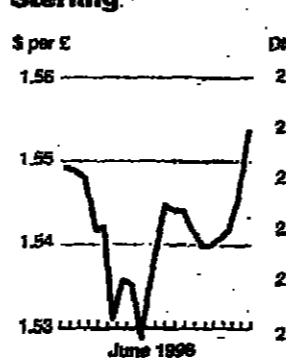
The G-7's comment

The G-7's comment on exchange rates was: "We welcome the broad movements in the major currencies since April 1995. These are positive and promising developments."

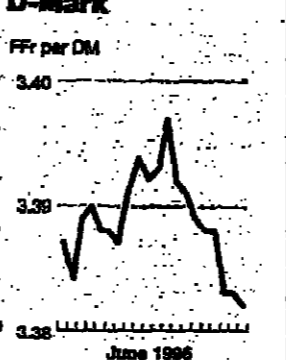
Dollar



Sterling



D-Mark



by officials. One US official said G7 leaders did not discuss whether further currency moves were needed, nor did they discuss particular levels. News wires were awash with other banal official utterances such as "G7 finance ministers should continue close co-operation in foreign markets..."

to comment on exchange rates, "we made sure it meant something." If there is a key word in the current statement, it is obviously "promising", which suggests a work in progress, something incomplete. Markets were also chewing over comments made by Mr Hans Tietmeyer, the Bundesbank president, on Thursday, that the D-Mark's strong appreciation in the spring of 1995 was now fully corrected.

POUND SPOT FORWARD AGAINST THE POUND

Table showing Pound Spot Forward Against the Pound with columns for currency, closing mid-point, change on day, bid/offer spread, etc.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table showing Dollar Spot Forward Against the Dollar with columns for currency, closing mid-point, change on day, bid/offer spread, etc.

WORLD INTEREST RATES

Table showing World Interest Rates for various countries and currencies, including Belgium, France, Germany, etc.

CROSS RATES AND DERIVATIVES

Table showing Cross Rates and Derivatives for various currencies like Euro, Swiss Franc, etc.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit Rates for various European currencies.

BASE LENDING RATES

Table showing Base Lending Rates for various banks and currencies.

UK INTEREST RATES

Table showing UK Interest Rates for various terms and currencies.

THREE MONTH STERLING FUTURES (LIFE) £500,000 points of 100%

Table showing Three Month Sterling Futures (LIFE) £500,000 points of 100%.

PHILADELPHIA SIX SIXES OPTIONS (cents per pound)

Table showing Philadelphia Six Sixes Options (cents per pound).

LONDON MONEY RATES

Table showing London Money Rates for various currencies and terms.

SHORT STERLING OPTIONS (LIFE) £500,000 points of 100%

Table showing Short Sterling Options (LIFE) £500,000 points of 100%.

OTHER CURRENCIES

Table showing Other Currencies for various countries like Canada, Hong Kong, etc.

Advertisement for Knight-Ridder's Futures Market Data from S&P 500.

Advertisement for Marginal Foreign Exchange Trading.

Advertisement for Fast 64 Kbit Satellite Technology for real-time data.

Advertisement for Kleinwort Benson Select Fund.

Advertisement for Petroleum Argus Daily Oil Price Reports.

Advertisement for Futures & Options trading services.

Advertisement for Share Sentry real-time mobile financial data.

Advertisement for FT Guide to World Currencies.

FT MANAGED FUNDS SERVICE

AUTHORISED UNIT TRUSTS

Main table containing numerous columns of financial data for various unit trusts, including names, dates, and performance metrics.

Guide to pricing of Authorised Unit Trusts. Compiled with the assistance of AUTIFSS. Includes sections on Initial Charge, Selling Price, and Exit Charges.

Advertisement for FT Financial Publishing. Title: 'Developments and opportunities in Eastern Europe'. Lists newsletters: EAST EUROPEAN MARKETS, FINANCE EAST EUROPE, EAST EUROPEAN INSURANCE REPORT, EAST EUROPEAN BUSINESS LAW.

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4376 for more details.

Objective Unit Trust Managers Ltd (10000)
Scottish Widows' Fund Mgmt - Cont.
Virgin Direct PPS Ltd (7000)
Morgan Grenfell Property Funds
Bank of America Life Assurance - Cont.

Other UK Unit Trusts
Abstract Unit Trust Managers Ltd
Barclays Fund Managers Ltd
Sovereign Unit Trust Managers Ltd
Saxo Bank Trust Managers Ltd
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INSURANCES

Life Insurance
Accident Insurance
Health Insurance
Marine Insurance

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Marine Insurance

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Accident Insurance
Health Insurance
Marine Insurance

PROPERTY UNIT TRUSTS

Property Unit Trusts
Falcon Property Unit Trust
Horseshoe Property Unit Trust
Hill Street Property Unit Trust
Horseshoe Property Unit Trust

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 573 4378 for more details.

Table of fund prices for various categories including London Life, National Westminster, and Prudential Corporate.

Table of fund prices for various categories including Scottish Widows, Scottish Life, and Scottish Investment.

Table of fund prices for various categories including Money Market Trust Funds and Money Market Bank Accounts.

FOR THE BEST RETURN ON YOUR MONEY, COME AND SHARE OUR HOSPITALITY. All the business facilities and all the comfort you'd expect from a quality hotel...

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FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 673 4378 for more details.

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Table listing Bermuda funds including Fidelity Currency Funds Ltd, Bermuda Investment Management Ltd, and various fund names with their respective prices.

BERMUDA (REGULATED)\*\*

Table listing regulated Bermuda funds including Bermuda Investment Management Ltd, Bermuda Investment Management Ltd, and various fund names.

GUERNSEY (SIB RECOGNISED)

Table listing Guernsey funds including All Investment Management (Guernsey) Ltd, All Investment Management (Guernsey) Ltd, and various fund names.

GUERNSEY (REGULATED)\*\*

Table listing regulated Guernsey funds including All Investment Management (Guernsey) Ltd, All Investment Management (Guernsey) Ltd, and various fund names.

IRELAND (SIB RECOGNISED)

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IRELAND (SIB RECOGNISED)

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ISLE OF MAN (REGULATED)\*\*

Table listing Isle of Man funds including AXA Equity & Law Ltd, AXA Equity & Law Ltd, and various fund names.

JERSEY (SIB RECOGNISED)

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JERSEY (REGULATED)\*\*

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LUXEMBOURG (SIB RECOGNISED)

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FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

Table of fund data including columns for fund name, price, and other metrics. Includes sub-sections like 'Credit Investment Funds - Contd' and 'Credit Investment Funds - Contd'.

Table of fund data including columns for fund name, price, and other metrics. Includes sub-sections like 'IRCAM Asia Pacific Underwrite Fund' and 'Credit Investment Funds - Contd'.

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OTHER OFFSHORE FUNDS

OFFSHORE INSURANCES

MANAGED FUNDS SERVICE... The FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

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NORTH AMERICA

UNITED STATES (Jun 29 / US\$)

Table of US stock market data including S&P 500, Dow Jones, and various sector indices.

CANADA (Jun 29 / Can. \$)

Table of Canadian stock market data including TSX 300 and various sector indices.

MEXICO (Jun 29 / Mex. \$)

Table of Mexican stock market data including IPC and various sector indices.

BRAZIL (Jun 29 / Real)

Table of Brazilian stock market data including Ibovespa and various sector indices.

ARGENTINA (Jun 29 / Pesos)

Table of Argentinian stock market data including Merval and various sector indices.

CHILE (Jun 29 / Chilean \$)

Table of Chilean stock market data including IPSA and various sector indices.

PERU (Jun 29 / Nuevo Sol)

Table of Peruvian stock market data including IGV and various sector indices.

VENEZUELA (Jun 29 / Bolívares)

Table of Venezuelan stock market data including IPCV and various sector indices.

COLOMBIA (Jun 29 / Colombian \$)

Table of Colombian stock market data including IPS and various sector indices.

ECUADOR (Jun 29 / Ecuadorian \$)

Table of Ecuadorian stock market data including ISE and various sector indices.

PANAMA (Jun 29 / Balboas)

Table of Panamanian stock market data including ISE and various sector indices.

CUBA (Jun 29 / Cuban \$)

Table of Cuban stock market data including ISE and various sector indices.

HAITI (Jun 29 / Gourdes)

Table of Haitian stock market data including ISE and various sector indices.

DOMINICAN REPUBLIC (Jun 29 / Dominican \$)

Table of Dominican Republic stock market data including ISE and various sector indices.

TRINIDAD AND TOBAGO (Jun 29 / Trinidadian \$)

Table of Trinidadian stock market data including ISE and various sector indices.

BARBADOS (Jun 29 / Barbadian \$)

Table of Barbadian stock market data including ISE and various sector indices.

EUROPE

UNITED KINGDOM (Jun 29 / £)

Table of UK stock market data including FTSE 100 and various sector indices.

FRANCE (Jun 29 / Franc)

Table of French stock market data including CAC 40 and various sector indices.

GERMANY (Jun 29 / DM)

Table of German stock market data including DAX and various sector indices.

ITALY (Jun 29 / Lira)

Table of Italian stock market data including ISE and various sector indices.

SPAIN (Jun 29 / Ptas)

Table of Spanish stock market data including ISE and various sector indices.

NETHERLANDS (Jun 29 / Guilder)

Table of Dutch stock market data including AEX and various sector indices.

SWITZERLAND (Jun 29 / Franc)

Table of Swiss stock market data including SMI and various sector indices.

AUSTRIA (Jun 29 / Schilling)

Table of Austrian stock market data including ISE and various sector indices.

GREECE (Jun 29 / Drachma)

Table of Greek stock market data including ASE and various sector indices.

IRELAND (Jun 29 / Punt)

Table of Irish stock market data including ISE and various sector indices.

PORTUGAL (Jun 29 / Escudo)

Table of Portuguese stock market data including ISE and various sector indices.

FINLAND (Jun 29 / Markka)

Table of Finnish stock market data including HEX and various sector indices.

SCANDINAVIAN (Jun 29 / Krona)

Table of Scandinavian stock market data including ISE and various sector indices.

NETHERLANDS (Jun 29 / Guilder)

Table of Dutch stock market data including AEX and various sector indices.

SWITZERLAND (Jun 29 / Franc)

Table of Swiss stock market data including SMI and various sector indices.

AUSTRIA (Jun 29 / Schilling)

Table of Austrian stock market data including ISE and various sector indices.

Advertisement for Peregrine featuring an eagle and the text 'Asia - Buy, Sell or Hold? Speak to Peregrine, the leader in Asian equities, derivatives, country funds, fixed income securities and GDR's.' Includes contact information for Hong Kong and London offices.

INDICES

Table of global stock indices including S&P 500, Dow Jones, Nikkei, FTSE 100, etc., with columns for date, high, low, and change.

US INDICES

Table of US stock market indices including Dow Jones, S&P 500, and various sector indices.

AFRICA

Table of African stock market indices including JSE, NSE, and others.

SOUTH AFRICA (Jun 29 / Rand)

Table of South African stock market data including JSE and various sector indices.

INDEX FUTURES

Table of index futures contracts including S&P 500, Dow Jones, and others.

WORLD

Table of world stock market indices including Nikkei, Hang Seng, etc.

PACIFIC

Table of Pacific stock market indices including Nikkei, Hang Seng, etc.

JAPAN (Jun 29 / Yen)

Table of Japanese stock market data including Nikkei and various sector indices.

Footnote containing exchange rates, market hours, and other financial data.



WORLD STOCK MARKETS

TECHS REBOUND AGAIN AS BONDS SUPPORT DOW

Wall Street

US shares moved higher at midsession as bond prices jumped and technology shares rebounded for a second day from the sharp weakness that plagued the sector for most of this month.

By early afternoon, the Nasdaq composite was 18.38 stronger at 1,822.39, recovering some of the loss of nearly 100 points it had sustained since hitting a high of 1,949.15 on June 5.

Rising computer-related shares included Dell Computers, 2 1/2% stronger at \$50 3/4, Intuit, up 2 1/2% at \$47 1/2, Sun Microsystems, which was 1 1/2% stronger at \$59 1/2 and America Online, up 1 1/4% at \$45 1/4.

Internet-related shares were also mostly stronger, with the American Stock Exchange Internet index up 2.1 per cent. Spyglass added 1 1/4% at \$20 1/4, Cybercash was 5 1/4% stronger at \$23 1/4 and Yahoo! climbed 1 1/4% to \$20.

Hopes that the Federal Reserve would not move to slow the economy by raising interest rates at next week's meeting of its Open Market Committee helped the bond market and index of longer stocks.

In individual shares, HFS climbed 2 1/4% or 4 per cent to \$68 1/2 on rumours that the hotel and real estate company would buy Avis, the US car rental company.

Planet Hollywood shares jumped 4 1/2% or 18 per cent to \$26 1/2 on news that it had entered into a joint venture with TTI to develop casinos in Las Vegas and Atlantic City. Shares in TTI gained 1/4% at \$6 1/2.

Prospects clouded by US interest rate outlook

Philip Coggan, Markets Editor, reviews the first six months, and prospects for the second half of 1996

Equity investors have enjoyed a positive start to 1996, the FT S&P World Index gaining more than 5 per cent in dollar terms in the first half. But with many analysts expecting the next move in interest rates to be up in the US, Japan and Germany, the second half of the year may present a more difficult environment for investors.

Corporate earnings should be rising, as previous interest rate cuts in the leading industrialised countries start to feed through into more rapid economic activity.

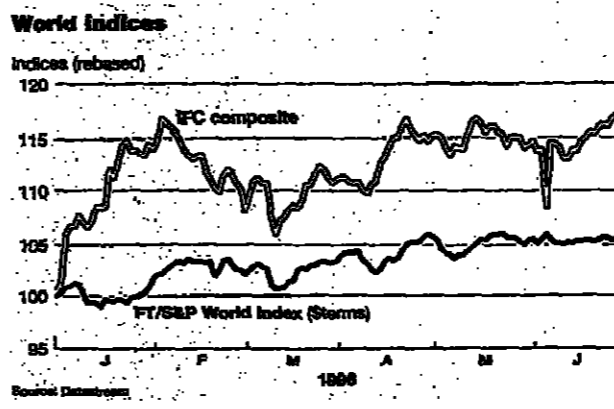
Mr Jonathan Franks, head of global strategy at Putnam Investment Management in Boston, expects to see a coordinated strengthening of economic growth in the second half, with further above trend expansion in the US, a rebound for Europe and continued growth in more moderate than in the first quarter in Japan.

M-Dax stocks stand out in second quarter of 1996

Carbon and Schwarz Pharma which, with Hoechst and Veba in the Dax 30, were the leading exporters of the year's outstanding theme - shareholder value.

ZURICH extended early gains to close at an all-time high, with CS Holding at the centre of the day's rumour mill. Shares finished 25 1/2 higher at \$37 1/2.

CS Holding advised SFRI to SFRI19 as the bank declined to comment on suggestions that it planned to sell a subsidiary, was restructuring its management, or planned a co-operation pact with Germany's Deutsche Bank.



European markets have risen strongly in the first half of the year, with the FT/SE P Europe index gaining some 8 per cent in local currency terms, but the strategy team at ABN-Amro is not optimistic about further advances in European equities over the rest of the year.

FT-SE Actuaries Share Indices

Table with columns for Index Name, 1995, 1996, and % Change. Includes indices like FT-SE 100, FT-SE 250, FT-SE 500, and various international indices.

The strong performance from European equity markets has been driven in large part by expectations of a rebound in economic growth through the second half of the year and in 1997, the team says in its latest research note.

He is enthusiastic about selected parts of Latin America, notably Argentina where he sees the market rising by 30 to 35 per cent in the second half. In eastern Europe, Mr Rendell thinks Poland looks a good bet.

Mr Nigel Rendell, emerging market strategist at HSBC James Capel, says: "The short term horizons are clouded by the outlook for US interest rates, but a small increase in rates will not hurt that much. The arguments in favour of emerging markets - deregulation, reform and strong economic growth - remain in place."

Dollar's rise helps high-tech stocks

Other carmakers, however, were hit by profit-taking, with Toyota Motor losing Y40 to Y2,840. The issues had recently gained ground on active buying by foreign investors.

Sumitomo Corporation, the trading house which had slumped on unauthorised copper trading losses, recovered Y13 to Y74.

Real estate stocks met profit-taking, having gained ground earlier in the week. Mitsui Fudosan declined Y2 to Y1,480 and Mitsubishi Estate lost Y30 to Y1,510.

In London, the ISE/Nikkei 50 index rose 4.11 to 1825.51.

FT/SE ACTUARIES WORLD INDICES

Table showing FT/SE Actuaries World Indices for various countries including Australia, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Korea, Malaysia, Mexico, Netherlands, New Zealand, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, Thailand, United Kingdom, and USA.

Jakarta rose 3.7% to 1,818.00, Taipei up 2.4% to 2,100.00, Manila up 2.0% to 1,818.00, Bangkok up 0.9% to 1,818.00, Bombay up 0.6% to 1,818.00, Seoul up 4.7% to 1,818.00.

RE27 ahead of its results, released after the close. JAKARTA's composite index closed 2.22 up at 594.36, industrial and property stocks leading the upturn.

MANILA saw strong interest in the new issue, Empire East Land, spill over into other selected shares. The composite index closed up 18.73 to 3,275.25.

THE WEEK'S CHANGES

Table showing weekly percentage changes for various stock indices and markets including London, Tokyo, Hong Kong, Singapore, and others.

LONDON EQUITIES

LIFE EQUITY OPTIONS

Table with columns for Index Name, Bid, Ask, and other market data for various equity options.

RIGHTS AND FALLS

Table showing rights and falls for various companies, including British Airways, British Petroleum, and others.

FT GOLD MINES INDEX

Table showing FT Gold Mines Index for various gold mining companies and regions.

FINANCIAL TIMES EQUITY INDICES

Table showing Financial Times Equity Indices for various market segments and performance metrics.

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LONDON STOCK EXCHANGE

MARKET REPORT

Bond rally helps Footsie back through 3,700

By Steve Thompson, UK Stock Market Editor

US treasuries came to the rescue of a UK equity market seen by many observers as on the brink of breaking down below its previous trading range of 3,650 to 3,850 on the FT-SE.

that the Fed might raise US interest rates at the meeting faded yesterday as bond prices continued to gain ground.

gains, driving the FT-SE Mid 250 index 12.3 ahead to 4,833.2.

big fall in Wickes, the DIY group. Marketmakers said the end of the second quarter brought an end to a period of rethinking of institutional portfolios, which culminated with the heavy trading programme executed late on Thursday.

count to the cash market, indicating there was still a lack of confidence in the market in the short term.

The upward momentum in bonds came to a much better feeling about the next Federal Open Market Committee meeting, scheduled to start on Tuesday. Recent worries

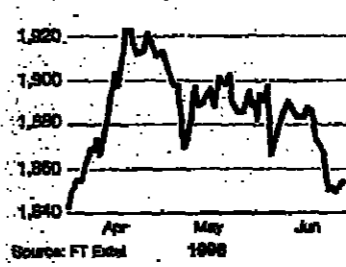
At the end of a relatively busy session the FT-SE 100 closed 32.2 higher at 3,711.0. Second liners

Yesterday's big rally reduced the fall in the FT-SE 100 over the five days to only 11.3. The Mid 250

that, noted however, that the Footsie future remained at a deep dis-

count to the cash market, indicating there was still a lack of confidence in the market in the short term.

FT-SE-A All-Share Index



Equity shares traded

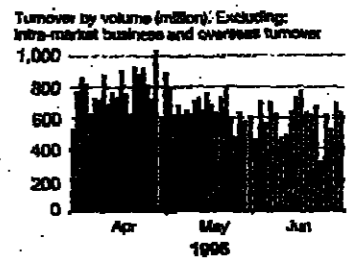


Table with 2 columns: Index and ratios, and values. Includes FT-SE Mid 250, FT-SE-A 350, FT-SE-A All-Share, etc.

Table with 2 columns: FT-SE 100 Index and values. Includes Closing index for Jun 29, Change over week, etc.

TRADING VOLUME IN MAJOR STOCKS

Table listing trading volume for various stocks including Astra Group, Abbey National, Alcan, etc.

EQUITY FUTURES AND OPTIONS TRADING

Table showing stock index futures and options trading data, including FT-SE 100 Index Futures and Options.

Buyer moves in on UB

Turnover in food producer United Biscuits jumped to 17m. The story has been simmering for some time, and yesterday HKT was only modestly firmer at HK\$13.90.

Renewed talk that Cable & Wireless is planning corporate activity at 58 per cent-owned Hong Kong Telecom sent the stock sharply higher.

Dealers in London did not dismiss the rumours. 'The HK government wants to bring forward the deadline on HKT's international calls monopoly from 2006. All sorts of deals are in the air,' said one top analyst.

CHIEF PRICE CHANGES YESTERDAY

Table listing price changes for various companies like London (Pence), BPP Higgs, Brierley, etc.

NEW 52 WEEK HIGHS AND LOWS

Table listing new 52 week highs and lows for various companies like Astra Group, Abbey National, etc.

FT-SE Actuaries Share Indices

Table showing FT-SE Actuaries Share Indices for various sectors like FT-SE 100, FT-SE Mid 250, etc.

FT-SE-A Indices - Leaders & Laggards

Table showing FT-SE-A Indices - Leaders & Laggards with percentage changes since December 29, 1995.

Lourbo improves

Initially marked down as a result of disappointing six month results, shares in Lourbo were quick to rebound once the market got wind of special dividend hopes.

OPEN FACILITY

Table listing Open Facility companies and their share prices, including Advanced Media City PLC, Amstar PLC, etc.

Advertisement for 'We're good to wood' featuring a pie chart showing 54% Fuelwood, 12% Pulpwood, 7% Other Industrial, and 27% Sawlogs. Includes contact information for Les Echos.

Hourly movements table showing FT-SE 100, FT-SE Mid 250, FT-SE-A 350, and FT-SE Actuaries 350 Industry baskets.

Advertisement for 'SAVE MORE THAN JUST TAX' offering a 0.5% annual PEP fee with a fee capped at £150 and a dealing commission from £20.

LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES

ALCOHOLIC BEVERAGES

BANKS, MERCHANT

BANKS, RETAIL

BREWERIES, PUBS & REST

BUILDING & CONSTRUCTION

BUILDING MATS. & MERCHANTS

CHEMICALS

CHEMICALS - Cont.

CHEMICALS - Cont.

DISTRIBUTORS

DIVERSIFIED INDUSTRIALS

ELECTRICITY

ELECTRONIC & ELECTRICAL EQPT

ENGINEERING, VEHICLES

ENGINEERING - Cont.

ELECTRONIC & ELECTRICAL EQPT - Cont.

ELECTRONIC & ELECTRICAL EQPT - Cont.

ENGINEERING

ENGINEERING, VEHICLES

EXTRACTIVE INDUSTRIES

EXTRACTIVE INDUSTRIES - Cont.

EXTRACTIVE INDUSTRIES

EXTRACTIVE INDUSTRIES - Cont.

EXTRACTIVE INDUSTRIES - Cont.

FOOD PRODUCERS

FOOD PRODUCERS - Cont.

FOOD PRODUCERS

GAS DISTRIBUTION

HEALTH CARE

HOUSEHOLD GOODS

HOUSEHOLD GOODS

INSURANCE

INVESTMENT TRUSTS

INVESTMENT TRUSTS

INVESTMENT TRUSTS

INVESTMENT TRUSTS

INVESTMENT TRUSTS - Cont.

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Helping investors help themselves

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مكتبة العدل

INV TRUSTS SPLIT CAPITAL - Cont.

Table listing investment trusts with columns for name, price, and change.

LEISURE & HOTELS - Cont.

Table listing leisure and hotel companies with columns for name, price, and change.

OTHER FINANCIAL - Cont.

Table listing other financial companies with columns for name, price, and change.

PROPERTY - Cont.

Table listing property companies with columns for name, price, and change.

SUPPORT SERVICES - Cont.

Table listing support services companies with columns for name, price, and change.

AM - Cont.

Table listing American companies with columns for name, price, and change.

LIFE ASSURANCE

Table listing life assurance companies with columns for name, price, and change.

MEDIA

Table listing media companies with columns for name, price, and change.

PAPER, PACKAGING & PRINTING

Table listing paper, packaging, and printing companies with columns for name, price, and change.

RETAILERS, FOOD

Table listing food retailers with columns for name, price, and change.

RETAILERS, GENERAL

Table listing general retailers with columns for name, price, and change.

TELECOMMUNICATIONS

Table listing telecommunications companies with columns for name, price, and change.

TEXTILES & APPAREL

Table listing textiles and apparel companies with columns for name, price, and change.

PHARMACEUTICALS

Table listing pharmaceutical companies with columns for name, price, and change.

TOBACCO

Table listing tobacco companies with columns for name, price, and change.

TRANSPORT

Table listing transport companies with columns for name, price, and change.

AMERICANS

Table listing American companies with columns for name, price, and change.

CANADIANS

Table listing Canadian companies with columns for name, price, and change.

SOUTH AFRICANS

Table listing South African companies with columns for name, price, and change.

OTHER INVESTMENT TRUSTS

Table listing other investment trusts with columns for name, price, and change.

INVESTMENT COMPANIES

Table listing investment companies with columns for name, price, and change.

OIL EXPLORATION & PRODUCTION

Table listing oil exploration and production companies with columns for name, price, and change.

OIL, INTEGRATED

Table listing integrated oil companies with columns for name, price, and change.

PROPERTY

Table listing property companies with columns for name, price, and change.

RETAILERS, GENERAL - Cont.

Table listing general retailers with columns for name, price, and change.

SUPPORT SERVICES

Table listing support services companies with columns for name, price, and change.

WATER

Table listing water companies with columns for name, price, and change.

AM

Table listing American companies with columns for name, price, and change.

Advertisement for Rockwell: 'In the world of automotive component systems, Rockwell is world class' with Rockwell logo.

GUIDE TO LONDON SHARE SERVICE

Prices for the London Share Service delivered by FT Index, a member of the Financial Times Group. Company classifications are based on those used for the FT-SE Actuaries Share Index.

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PERSPECTIVES

# A tale of intrigue to rival Treasure Island

A map showing America, and purportedly drawn 50 years before Columbus's voyages, has raised fierce debate. Richard Cannell tells the story

Maps that lead to adventures are magical. The maps that mark the site of hidden treasure in *Treasure Island*, or that lead Sir Henry Curtis and his chums into the exploits and ordeals of *King Solomon's Mines*, are more potent, more powerful than their humble appearance suggests. So it is with the Vinland Map, a ragged piece of parchment with wormholes and ancient crease marks that hint at its own secret story, one that may never fully be told because there is no one left to tell it.

The Vinland Map of the world shows an uncannily accurate Greenland, Iceland and a large island with recognisable features in the north-west Atlantic named Vinland - what we know as North America - and the hidden treasure.

Yet, this map purportedly dates from about 1440, half a century before Columbus made his famous voyage. If it is genuine it represents the first cartographic evidence of America, reportedly taken from Viking sources and tells us that our medieval forefathers had a greater knowledge of the world than we had imagined.

This revelation was disclosed on October 11 1965, the day before Columbus Day. It immediately provoked a media outpouring and, reportedly, rioting among Italians in New York. In academic circles, the Vinland Map launched a dispute that continues today. Simply, this revolves around the question: "Is the map an authentic pre-Columbus map of America, or is it one of the cleverest and most controversial forgeries that have appeared this century?"

Where it had appeared from, no one could say. In 1957, an Italian bookseller from Barcelona showed it to antique booksellers in Geneva, London and Paris on behalf of an anonymous client. It was bought with another important historical document, the *Tartar Relation* - an account of a papal mission to the court of the Mongol empire by Friar John de Plano Carpini in 1245. The binding had been carried out in relatively recent times - perhaps the turn of the century - and on the back of the map, in poor Latin, was an obscure allusion to the "Speculum", a reference that had no apparent meaning.

Through a London bookseller, the map arrived at the British Museum, with R.A. Skelton and George Painter, curator of the map room and assistant keeper of printed books, respectively. They tentatively dated the map, on the basis of the paper, the handwriting and the accompanying *Tartar Relation*, to

about 1440. However, they had doubts. They were suspicious of the modern binding, the questionable Latin, the mysterious reference to the "Speculum" and the fact that both documents had wormholes which did not match, suggesting that the documents did not belong together.

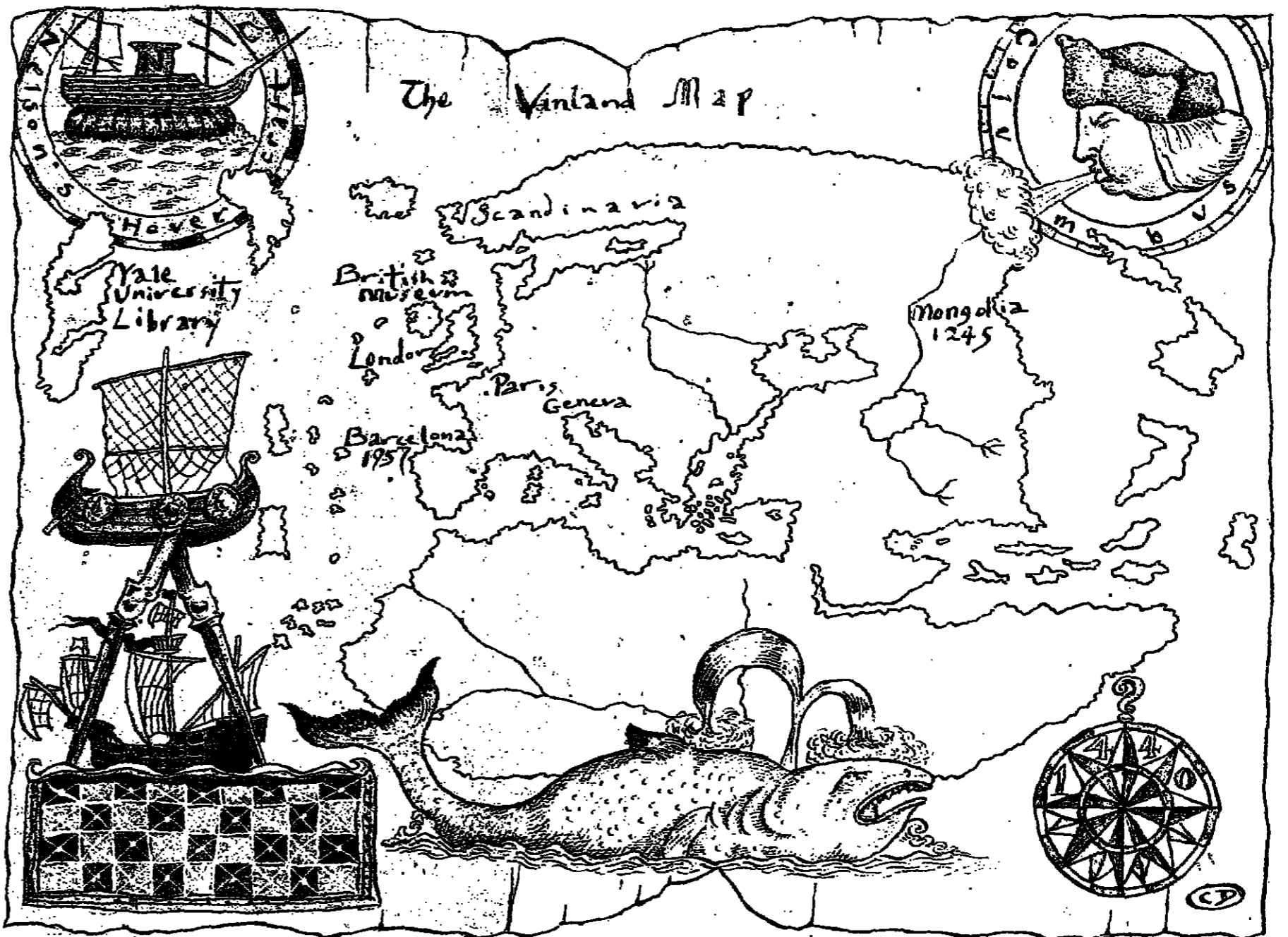
Consequently, the map was returned to the Italian dealer. Eventually, the map was bought in Geneva for \$3,500 by Laurence Witten, an American bookseller who believed it to be medieval. He was later told by an eminent American librarian: "Mr Witten, I think you've got the greatest bargain in all the world."

Witten showed it to Thomas Marston and Alexander Vietor, experts at Yale University, who recognised the potential importance of the document. It was said Marston, "of so arresting a character as to prompt scepticism, if not incredulity", but like the British Museum they were not totally convinced of its authenticity. Vietor said: "It looked right to us, it smelled right...but there were two disturbing features."

These were the relatively modern binding and the wormholes that did not match. The wormholes "made us feel that the two pieces did not belong together, and we did not quite know the reason". Yale did not buy the map but arranged with Witten that, should he sell it, Yale would have first refusal. There, the map's story may have ended, quietly tucked away and forgotten in a private library - but for a rare stroke of serendipity.

Marston ordered from the catalogue of the same London antiquarian bookseller, a fragment of a 15th century copy of a 13th century document entitled *Speculum Historiale*. He showed this to Witten who made the incredible discovery that, like a missing jigsaw piece, the *Speculum's* various wormholes physically matched those both in the Vinland Map and the *Tartar Relation*. Thus was reunited a collection that had clearly once been bound together - strong evidence for a 15th century origin of the map.

Yale now wanted to buy the documents but found that they had, unsurprisingly, gone up in price and that they could no longer afford them. Fortunately, an anonymous millionaire philanthropist bought all three for about \$100,000 and gave them to the university library. Six years of detailed study by a team from Yale and the British Museum followed. Convinced that the map was genuine, the controversial book that brought the map to the world's notice, *The Vinland Map and Tartar Relation*, by Skelton, Marston and Painter, was published in 1966. The map caught the public attention and was exhibited publicly in the



US, London and Scandinavia, its photograph appeared in *The Times* and newspaper cartoons showed Vikings arriving in New York led by the Vinland Map.

However, some thought it an impostor and doubts about the map's authenticity remained. During its world tour stop-over in London, the map underwent simple tests with ultra-violet light and low-power microscopy, that suggested that the ink was unlike any other known medieval ink.

Added to this was the mystery of where the map had surfaced. Witten was sworn to secrecy and steadfast in his refusal to reveal its "provenance or pedigree". Another troubling feature was the apparently accurate outline of Greenland and, in particular, its depiction as an island - knowledge unavailable until the last century.

The sceptical voices grew louder and Yale felt compelled to initiate its own investigation.

McCrone Associates of Chicago analysed minute particles of ink from the map and came to the dramatic conclusion that the map was a forgery. The ink contained crystals of titanium dioxide in a form that could not, according to McCrone, have been produced earlier than about 1920 as the crystals are the result of a reaction carried out at high temperature - 800°C to 1,000°C - conditions not achievable in the 15th century. It was this scientific evidence that dealt the near-fatal blow.

There were many other reasons for doubt: the unique medieval ink; a small part of the English coastline where the ink and its underlying stain appeared not to match, suggesting to some that a forger had made a mistake; the uncanny accuracy of Greenland. Under the total weight of these

question marks, Yale resigned itself to announcing in 1974 that the Vinland Map was a fake. With a touch of humour, Walter McCrone likened the probability of finding this crystal form in a medieval ink to the fact that "Nelson's flagship at Trafalgar was a Hovercraft". While humanist scholarship could raise doubts and generate debate that could run and run, scientific evidence appeared incontrovertible. Consequently, most early believers

## Painter's preface is a stinging attack on the map's critics and demolishes arguments put by opponents

renounced their faith. But just as science and humanism combined to cripple the map's reputation, so have they since joined in its restoration. In 1988, the controversy that had never gone away was re-ignited by a team at the University of California who re-analysed the map ink using a technique not previously available, PIXE - particle-induced X-ray emission.

They came to a very different conclusion from McCrone. They found much less titanium and, as only one of a multitude of minor elements in the ink, it could not account for the colour. So, far from playing a leading role in a modern ink, they concluded that the titanium dioxide makes just a cameo appearance as a minor contaminant in a genuine

medieval ink. Moreover, the same group found titanium in the ink of another celebrated 15th century document, the Gutenberg Bible. As with the Vinland Map, this too was unexpected for a medieval ink; but no one doubts this bible's genuineness.

McCrone has rebutted these claims, saying that the PIXE techniques are inappropriate and that the two sets of measurements are not directly comparable. McCrone wrote: "There is substantial disagreement between McCrone Associates and the University of California, Davis. They report much less titanium in their samples than we find in the ink itself."

So after three decades, do we yet know whether the map is authentic, or not? Some are still convinced that it is a forgery but Yale University Press was sufficiently confident in the map's renewed credibility to mark the 30th anniversary of the original revelation by publishing a new edition of *The Vinland Map and Tartar Relation*. This contains new arguments and a new preface by George Painter, the only surviving author and probably the only person who has steadfastly stood by his belief in the medieval origins of the map. This preface is a stinging attack on the map's critics and demolishes many of the arguments that have been standard ammunition for its opponents.

The main piece of damning evidence is that the ink contains a modern artefact. Painter points out that the very high temperatures required to produce titanium dioxide crystals of the modern type, and which are "inconceivable as a 15th century process", were in fact often reached by medieval chemists. Ironically, there is even evidence for this from the archaeological re-

mains of the Viking settlements in Newfoundland where the charcoal-fuelled smithy has been estimated to reach temperatures of up to 1,200°C.

Californian research also found numerous other elements such as might be found in cruder medieval inks. Painter makes his riposte to the analogy drawn by McCrone by saying that, "having found supposed evidence that Nelson sailed on a Hovercraft, McCrone deduced that Trafalgar could not have occurred before the 20th century".

Of the drawing itself, the principal criticism is that the outline of Greenland is good - too good. No one at that time, the critics say, could have known that Greenland was an island, nor could they have drawn the coastline so accurately. Yet, Painter points out that it was referred to as an island in papal letters on many occasions before 1440 - even as early as 1154.

In fact, Greenland was drawn as an island on many maps dating not much later than this period. Painter argues that the basic shape of the cape of Greenland was known and that the crinkly coastal outline, while appearing superficially to resemble the fjords and inlets, is simply standard coastline for any unknown part of the medieval world.

Furthermore, Painter describes again the restoration that the map underwent at Yale in preparation for exhibition in 1968. It was noticed then that the oak board covers that had originally bound the set of documents had, about 100 years previously, been detached, covered with paper pastedowns, then replaced upside down and in reverse.

When Yale removed the paper pastedowns and replaced the boards in their correct medieval positions, the wormholes in the board that

had been hidden, were found to match exactly those in the Vinland Map. It certainly seems remarkable that such a serendipitous discovery was contrived by a forger decades before.

It would be facile to paint this controversy as a struggle between old-fashioned humanist scholarship and modern scientific technology. Yet science, which in the eyes of some is supposed to be capable of giving absolute answers in such cases, has merely added another layer to the argument.

Ultimately, of course, both scientific and historical research depend on human interpretation. In the preface, Painter writes of the forgery theory: "Humanism appealed in its own bankruptcy to science which gave the right answers to the wrong questions." Forgery advocates, on the other hand, would say that humanism led to scientific proof of a fake.

Unlike many academic debates, this one has a clear answer. The map is either authentic, or it is not. With the book's re-publication, the consensus seems to have moved to a rehabilitation of the map. Even more exciting is investigative work yet to be fully published, into the map's history. This suggests a provenance for the map that dates back to the 16th century and even involves the descendants of Columbus, leading to the real possibility that the famous explorer saw the map.

Knowledge of Vinland may have been fairly widespread among seafarers around this time. Columbus, of course, was not interested in discovering America - or Vinland. He set off to discover a route to the East Indies. Meanwhile, the Vinland Map's own Viking saga through recent, or not so recent times, continues.



Sir Peter Ustinov: whatever he says, he can act British nicely

### Lunch with the FT

# The flame that still burns

Nigel Spivey is entertained by Sir Peter Ustinov

They were already on to him. Nightingale season in the title role of his own play, *Beethoven's Tenth*. He is staying in nearby Midhurst where, as a boy, he was encouraged in literary ambitions by the likes of H.G. Wells and Hilaire Belloc. At the age of 75, I asked, where did he find the energy?

"You see? Critics haven't despatched me yet. And this is an open stage, where I have to act with my back to it. I treat this as a sort of sabbatical. Back to my roots as an actor. I can act for 2½ hours at a stretch. But after five minutes at a cocktail party I have to sit down. It's a question of focus."

A menu appeared. One opinion, from man domiciled in Switzerland, on British livestock matters. "You should understand how we see it from the Continent," said Sir Peter. "To feed herbivores with the decomposed brains of their ancestors is hideous. You wouldn't do it to your own grandmother in Papua [New Guinea]."

He looked about the sea of empty tables surrounding us, wistful for a wider audience. "But I think people in Europe feel more than goodwill for the British. They feel compassion. And, of course, the British find

that deeply hurtful. Do I begin to sound like an Anglo-sceptic?"

I shrugged. "Aren't we all, as a matter of national identity?"

"Oh, but no, my dear chap, no. At public school in Westminster - brutal then, but quite all right now girls have arrived - I should really have

with my wing collar and furlled umbrella. But I never dared unfurl my umbrella because I knew what a struggle it would be to furl it again."

Whatever he says, he can act British nicely - and has just done so, in a film about Stiff Upper Lips in Imperial India. And as Dr Johnson, or Socrates, or Poirot, or even Nero, Sir Peter has always been plausible despite the recurring critical charge that he is more of himself than any persona. So what drew him to Ludwig? "I'm fascinated by him. He was so impetuous, disruptive. I'm fascinated by the women who inspired him, too. And by his illness, that endless imprisoning silence. In my play he gets a hearing aid, which is a terrible shock. He suddenly hears all his works. The deafness was both his misfortune and the cause of all he did."

Simon and Garfunkel crooned over our asparagus. "Beethoven is also the supreme example of a creative artist who's modest," continued Sir Peter, "until he's attacked."

"Why are you sore about critics?" I asked. "You carry on."

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"Why are you sore about critics?" I asked. "You carry on."

"Russia is where my plays are performed best. That is because what I write is serious, and only funny when taken extremely seriously."

Our waiter brought us summer puddings. There was football to be watched that afternoon, before the evening show. It was a matter of some chagrin to Sir Peter that he had been forced to give up tennis, since he has a standing challenge to a game from the Pope.

Apart from that minor retirement, there is no sign that the man's hard gemlike flame is burning out. He is finishing another novel: the last, *The Old Man and Mr Smith*, has topped sales of 500,000 in Germany. He is still Goodwill Ambassador for Unicef, keeping sharp his ability to mimic hilariously world leaders. He has been asked to direct at the Bolshoi, and his list of forthcoming one-man shows around the globe is far-fung.

"Where are you heading for next?" I asked. "Seventy-six." "And beyond?" "My passport expires in 2000. I should hate to anticipate. It would be such a waste." ■ *Peter Ustinov is appearing in Beethoven's Tenth at the Chichester Festival Theatre (01243-751312) until July 21.*

FASHION

# Dangerous liaisons between pregnancy and clothing

Shop carefully, says Jane Mulvagh, and you can retain your individuality

**T**he Madonna del Parto of Piero della Francesca and Jan van Eyck's "Arnolfini Marriage" are two of the most iconic depictions of the allure of expectant motherhood in the canons of western art.

How can we replicate the joyous, colourful and celebratory quality of clothing worn by these two mothers today? What to wear when you are pregnant? It is an eternal problem for the modern woman who finds herself surrounded by speciality shops but can only find practical compromises and nothing that sends her heart racing.

Why is it that most high street retailers presume that pregnancy causes women to want to join the army of mummy matrons? Why should they want to retire into the nanny-like hues of navy or black?

Then there are those finicky cardboard-beige floral sprigs on a flat navy-blue ground, reminiscent of an old Laura Ashley frock rinsed in workman's tea.

Avoid widows' weeds - black, navy, sand and khaki - and opt for triumphal colour. But keep to that one colour and banish those fearfully exuberant, clashing Hawaiian prints that seem to work on the sofa principle: the bigger the bulk to cover the larger and more garish the flowers should be.

What the outfits selected here have in common is that each is based on designs that preceded the first world war long before fashion designers espoused the androgynous look of the adolescent boy. They are derived from times when society delighted in voluptuous, fecund women and championed the shapely difference between the sexes. Both the artist's and couturier's craft paid tribute to the possibility of issue, rather than suppressing or disguising it.

If you are the kind of mother-to-be who will boast that she produced her child having gained only 1½ stone (9½kg), then you need read no further. I am addressing the many women who, by their sixth or seventh month, are carrying two or three extra stone of weight and trying to cope with a hot summer.

Some do this by resorting to camouflage tactics. But why not flaunt your condition in celebratory joy? Most high street retailers seem to assume that you have undergone a "taste-ectomy" as soon as you conceive and that any aspiration to flair or individuality has been cut out of you - that style and pregnancy are mutually exclusive.

On most of my visits to such

places I just stood and marvelled that women would pay good money for these offerings of ugly purdah or cuts girle rags. The bow 'n' bunny knickers with "Lady in Waiting" printed along the elastic waistband had me laughing in disbelief. Well, save your feet this summer. Forget the maternity wear departments, forget those well-known shopping mall specialists and select from non-maternity wear. Yes, you can keep your charm and idiosyncrasy.

The golden rules are proportion and simplicity expressed in monochrome, not pattern. The body needs as much streamlining help as you can muster, so do not splice your torso into layered sections with trousers, blouses and cardigans. Opt for the single-colour dress.

Strangely, many maternity dresses feature a dropped waist

**The golden rules are proportion and simplicity expressed in monochrome, definitely not pattern**

which not only throws into relief the least flattering area of your body - with a whacking great seam across the belly - but also detracts from your best asset, a Dangerous Liaison décolletage.

The answer is, the princess line. Choose a dress that cleaves to your bosoms above a high waist and then falls from the upper rib cage in controlled fullness.

Focus all decorative attention around the head and *poitrine*, for your complexion has never looked better. A pirate's booty of pearls or glass beads hung around your neck will keep all eyes above your waistline.

If the weather is cool instead of layering on unflattering jerseys and hide-all jackets, choose a neat thermal vest under the dress or toss a magnificently coloured wool shawl around your shoulders.

Cyclamen, vermillion, saffron, rose or indigo shawls can be found in the Indian boutiques along Brick Lane in Spitalfields or Southall High Street for about £12.

I propose four finds for the summer - all dresses. For everyday wear, the pure cotton kurta from Egg at £12 is romantic, practical and affordable. The high-waisted dress fastening to one side along the



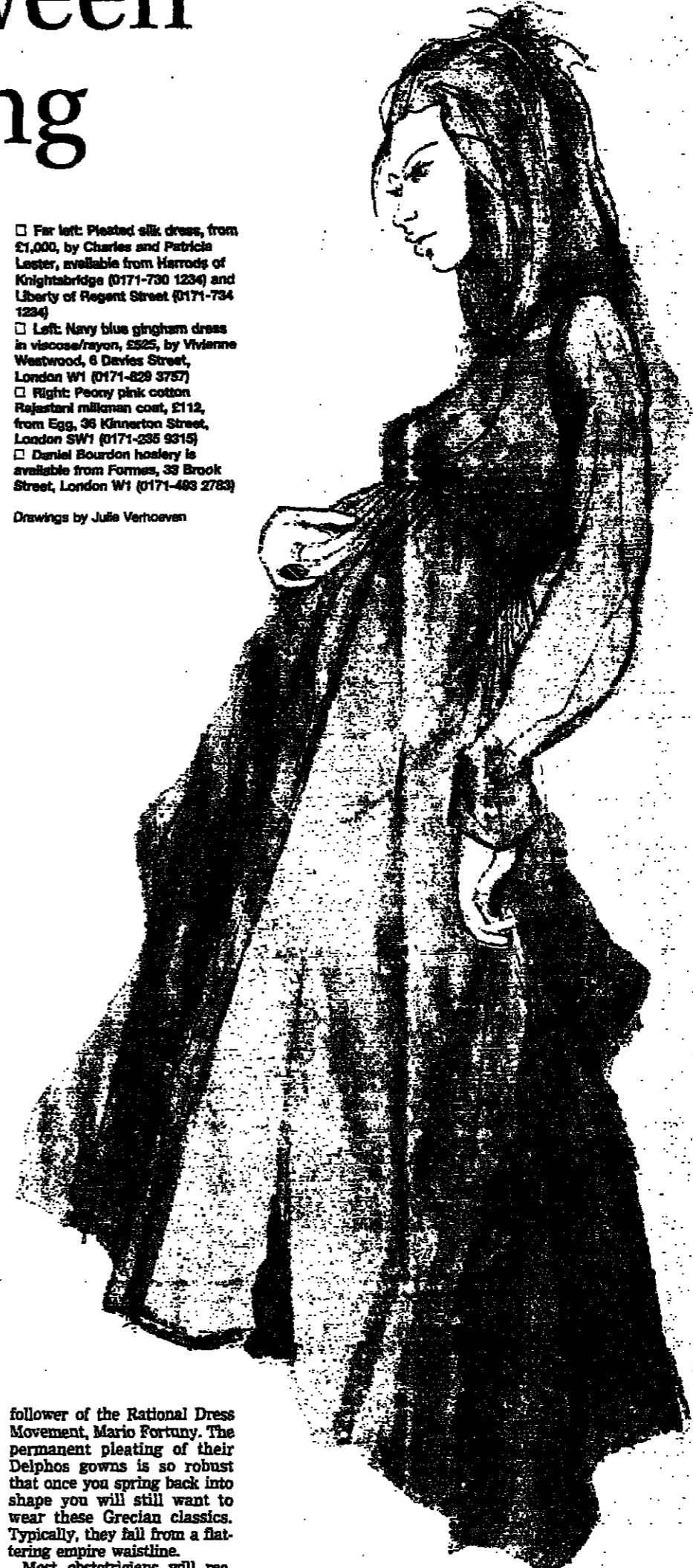
Far left: Pleated silk dress, from £1,000, by Charles and Patricia Lester, available from Harrods of Knightsbridge (0171-730 1234) and Liberty of Regent Street (0171-734 1234)

Left: Navy blue gingham dress in viscose/rayon, £225, by Vivienne Westwood, 6 Davies Street, London W1 (0171-829 3757)

Right: Peony pink cotton Rajastani milkman coat, £112, from Egg, 36 Kinnerton Street, London SW1 (0171-236 9315)

Daniel Bourdon hosiery is available from Fornes, 33 Brook Street, London W1 (0171-463 2783)

Drawings by Julie Verhoeven



shoulder is a copy of the traditional robe worn by Rajastani milkmen. It is tied with cotton ribbons at a high waist, where it is gathered into several hundred tiny tucks and from where it falls generously to the mid-calf.

It is blissfully comfortable. Asha Sarahal, the proprietor of Egg who has collaborated with Issey Miyake for many years, has dyed these crisp, light cotton dresses in a myriad of happy colours, such as lilac, Cadillac-pink, peony-pink or orchid-red. The sleeves are long so a sensible bra can be hidden and, since the dresses

are front-opening, you can easily nurse your child after it arrives.

For smarter occasions I would recommend Vivienne Westwood's "Watteau" dress at £325. Cut from a bold gingham reminiscent of a French bistro tablecloth, the dress features a wide, flying panel that falls free from the shoulder blades (a fashion captured by the French painter Jean Antoine Watteau in the 1780s). This covers a multitude of sins to the rear. Glorifying in your décolleté, of Comtesse du Barry proportions, the neckline is cut to a Louis XV-pleasing depth from a stand up-collar (reminiscent of the kind worn by the debonair gentlemen painted by Jean Auguste Ingres). Pretty amber buttons close the front from cleavage to mid-calf, again allowing easy access when needed. Once your figure is restored, replace the cloth belt and you will still enjoy the charms of this dress.

The third find is a summer coat, easily converted into a dress, from Voyage, 116 Fulham Road, London SW3 6RL (0171-829 9681). Flowing from a high yoke, it is cut in either crisp cotton piqué for £495 or silk for £695.

This dress is reversible: one side is trimmed along the front-fastening edges, sleeves

and collar with contrasting velvet ribbon, the other is plain.

Two satchel-like pockets on the hips lend it the air of an artist's smock. Azure-blue, peridot-green, shell-pink and a Medicinal brocade are the prettiest options.

In summer you will be loath to submit to the discomfort of tailored evening wear which will give the appearance of an over-stuffed, tightly uphol-

**Many maternity dresses feature a dropped waist with a whacking great seam across the belly**

stered piece of Victorian furniture. Neither do you want to resort to the slatternly informality of hippie wear.

As a compromise between propriety and comfort I would suggest investing around £1,000 in a Charles and Patricia Lester creation. Their accordi-

on-pleated silk evening wear pays homage to the Spanish

follower of the Rational Dress Movement, Mario Fortuny. The permanent pleating of their Delphos gowns is so robust that once you spring back into shape you will still want to wear these Grecian classics. Typically, they fall from a flattering empire waistline.

Most obstetricians will recommend that you consistently wear support tights but you can avoid those tannin-coloured micro-mesh varieties, described as "American tan", as if anyone would aspire to that lurid, out-of-a-bottle look.

If, on the odd occasion, you want a finer denier, go for Daniel Bourdon's comfortable and chic hosiery, from 7 to 15 denier (£7-£12). He also provides a good, deep opaque tight. It is reassuring to know that he only offers black, navy and natural.

Leggings have become the modern-day equivalent of the housecoat or peignoir. It is perfectly understandable that at home they are practical and that for many women one of their proudest assets - as the centre of their body expands - is a great pair of legs.

But the rear end of only one in a hundred women looks any good in a pair of these unforgiving items and there is something faintly ludicrous about wearing sports clothing when you can hardly walk, never mind sprint, down the street.

Furthermore, do you really want to look like every soap-star mum who seems to have failed to get round to dressing this morning?

For the final alluring touches of femininity, keep cool with a white feather fan held by an imperial red wooden handle from Chinatown for £2.50; and for a Flemish touch, fasten a Hans Memling-style collar in crisp white antique lace across your shoulders. These can be found in secondhand clothes stores, antique costume specialists and church bazaars for between £15 and £40. Once you have tired of it, sew it on to the christening robe or your child's best party dress.

Wearing your bold statement of celebration, not in humiliating disguise or faux-girliness, I guarantee that every time you board a crowded bus you will be offered a seat and that even when it's pouring with rain on a rush-hour evening, you will be given the first empty taxi. Admirers will step aside in appreciative respect for a mother-to-be.

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HOW TO SPEND IT

# Nothing more chic than a battered panama

The famous hats from Ecuador justify their reputation, says Lucia van der Post

**O**n a hot summer's day, there is no hat more perfectly judged, more utterly appropriate for an Englishman than a panama. Its status in the fashion stakes only ever varies slightly: it is never so "in" as to be featured on the heads of the prettiest fillies at Ascot, and never so "out" as to disappear entirely.

It holds an enviable position in the pantheon of classic headgear. Worn by many a distinguished figure from Napoleon III and Edward VII to Roosevelt and Churchill, Gary Cooper and Orson Welles, in the world of straw hats it has no equal.

Panamas are an authentic, effortlessly chic, ethnic dress, which can be worn as stylishly by the peasant toiling in the fields as by the statesman at an international summit. Neither needs to be told that the panama should be worn slightly limp and casually tilted over the face. It should never look too formal.

Most of us know by now that proper panamas, those made from the finest fibres of the jipijapa plant, come, confusingly, from Ecuador. Only the split leaves of the jipijapa can give the hat the softness and resilience that are part of the charm of a true panama.

You can tell an authentic panama because it has a ridge over the centre of the crown, and a 5cm brim but, above all, you can tell it because it has a stamp inside indicating that it does indeed come from Ecuador. It can be folded along its crown, packed almost flat, and emerge looking as fresh as when it left its native shores - of Ecuador. The hats were called panamas after they came to wider notice when worn with a swagger by the gold diggers of the Panama Canal in 1881.

Nevertheless, panamas can vary greatly in quality - the fibre chosen, the expertise of the weaver and the time spent creating it, all affect the finished quality. Making a fine panama is, according to a beautiful book\* on the subject, generally a dying art but it is still alive and well in the small village of Montecristi. It is generally agreed that the finest of the fine panamas originate from here. The weaving of the split jipijapa leaves is a matter of family pride and whole families depend upon this age-old craft for a living.

It takes at least three months to make a "Montecristi" of the sort that the Paris firm of Montecristi sells today. But old Ecuadorians recall the days when some of the finest weavers would take eight months to turn out the most incredible of panamas, a "fino-fino".



An authentic Montecristi panama has legendary suppleness; (left) 'Montecristi sperfino' colonial style and (right) the Australia delegation at the 1964 Olympic Games march under their panamas

The fineness of a hat can be judged by the quantity of rows that make up the crown and the more there is, the finer the weaving. It is reckoned today that there are only a dozen weavers capable of making the "Montecristi sperfino", those with the maximum number of fine lines of raw making up the crown.

First, the men separate the leaves in fine ribbons which slowly begin to take form between their fingers. Then they begin to weave. Once the hat shapes have been formed, they are usually shipped abroad (in traditional cotton pouches) and then steamed and locked by the ultimate purveyors of the hat in the US, Pas or elsewhere.

There are many places to buy panamas and many qualities to choose from. Most department stores with a good hat section offer a panama or three. At Henri Johnson, of 30 New Bond Street, London W1, you could spend as little as £55 for the roughest straw panama, £110 on what it calls a basic Monte Cisti panama, or £250 for one of better quality. The finest quality, a Super Fino Monte Cisti Folding Tribby Panam is so supple it can be rolled to a cone slim enough to pass through a napkin ring, cost £75.

Women's panamas range from £89 to £200, although there is nothing to prevent women spicing out on the finest Monte Cisti for themselves.

In most department stores you would probably find a panama of sorts for as little as £50 for a roughish straw.

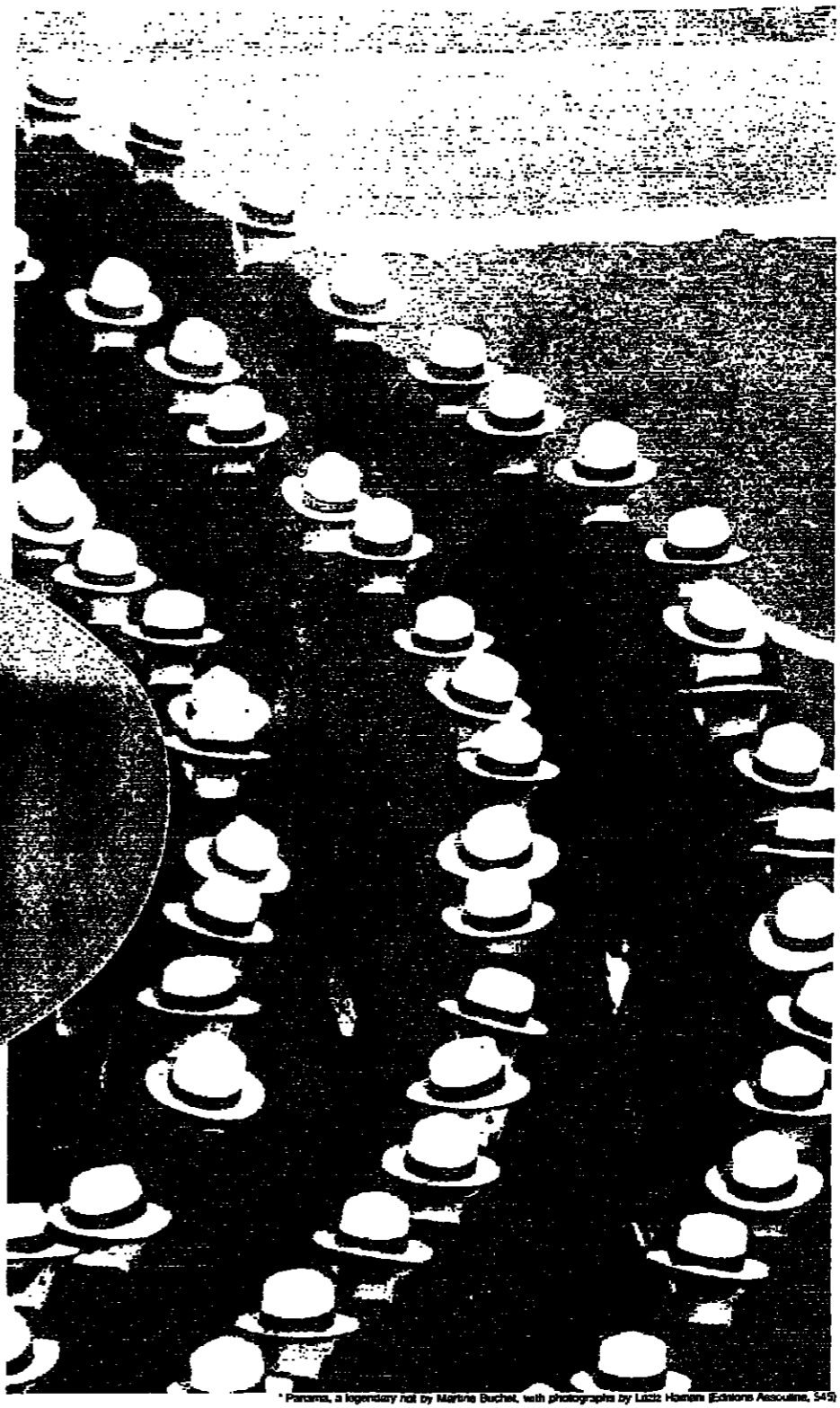
Dickins & Jones of 224 Regent Street, London W1, and the well-known Parisian milliners, Panama Montecristi, are holding an exhibition of some of the finest of their hats on the ground floor of the store until the end of August. There are about 40 different models, ranging from the most traditional - the "Colonial" and "Borsalino 30" - to the "Bor-

salino Dandy", the "Gabin" (globe shape), the "Milord" (melon shape) and the completely rounded "petit Breton", the wide-brimmed Esmeralda.

A classic Panama which could be worn by women or men is £70. Enchantingly trimmed versions suitable for weddings, Ascot or garden parties range from £200 to £500, and there are just two super-finos left at £700 each. There will also be a good selection of children's hats on display. The best, most classic finish

to a Montecristi panama is a plain black band. If that seems a little funereal do not be tempted into anything fancier than a band of navy grosgrain. And remember, too, that if the price of the Montecristi seems daunting there is always one consolation - the true panama hat lasts almost forever.

They can be washed, folded, crumpled, packed and still they emerge forever wearable. There are some who believe that there is nothing so chic as an old and battered panama.



Panama, a legendary hat by Marina Buchel, with photographs by Lucia van der Post

## A slice of the action

**A**nybody who follows the quirky tastes of the designer set will know that there is only one toaster to have and that is the Dualit. It is odd that it has come to seem so modish for it was designed and produced some 50 years ago by Max Cort-Barten, who arrived in England after studying engineering on the continent and working in radio intelligence and aircraft production.

His company started off by designing element electric fires with reflectors and then produced the first commercial toaster in the UK. Dualit is still a family business, still based in south London.

Although the Dualit toasters

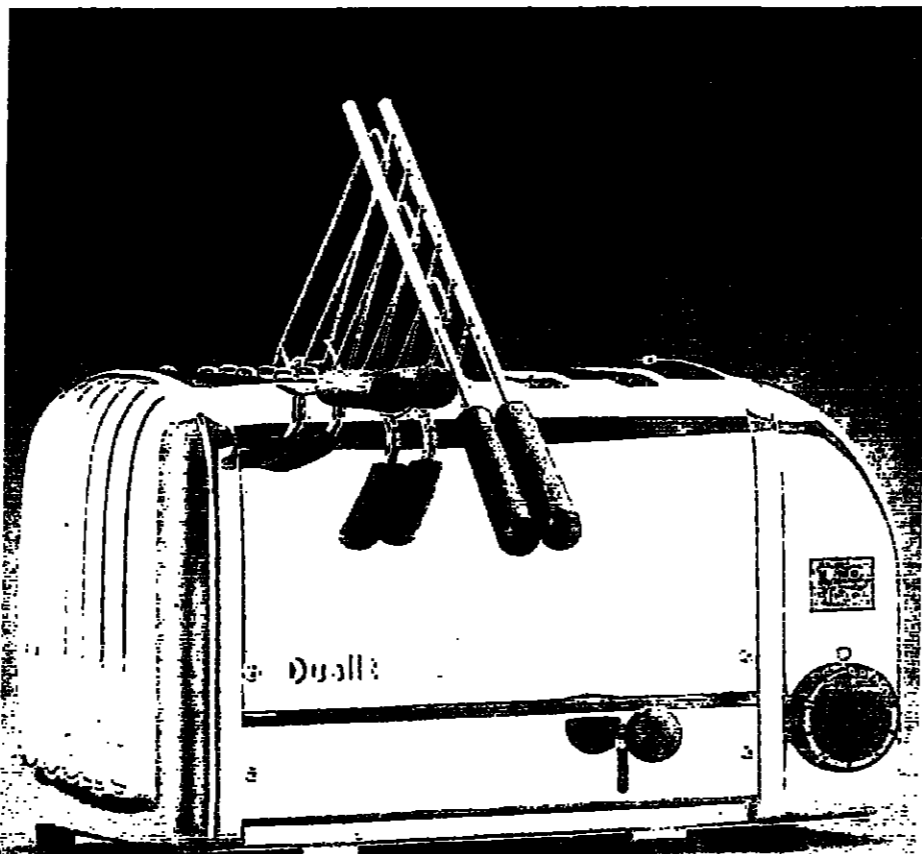
seemed to spend years in the design wilderness, appreciated only by those with commercial kitchens to run or with a slightly arcane interest in industrial products, it first became the darling of the matt-black designer set in the 1980s.

Like most products which develop a cult following there is a sound reason - it looks sturdy, its polished chrome casing speaking of its practical role. It toasts the bread evenly and well, since it has a special heating element not found on domestic toasters. They are still hand-made and while to my mind the plain chrome is still the most appealing, there are other colours (canary yellow, cobalt blue, mint green, utility

cream, black and white). The most popular of the Dualit range are the plain two-, four- or six-slice bread toasters - they come with splendid testimony to the number of slices per hour (should you need 500 in record time). Very popular, too, is the sandwich-toaster which also toasts waffles, bagels, teacakes and crumpets.

A bigger version of the sandwich-toaster has been launched just in time for the school holidays. It can toast 60 slices of toast and 40 sandwiches an hour. The existing version sells for about £125, and the newer one for £215 from good kitchen departments.

L.v.d.P.



The Dualit toaster does heavy-duty work: don't get browned off if you need a lot of toast

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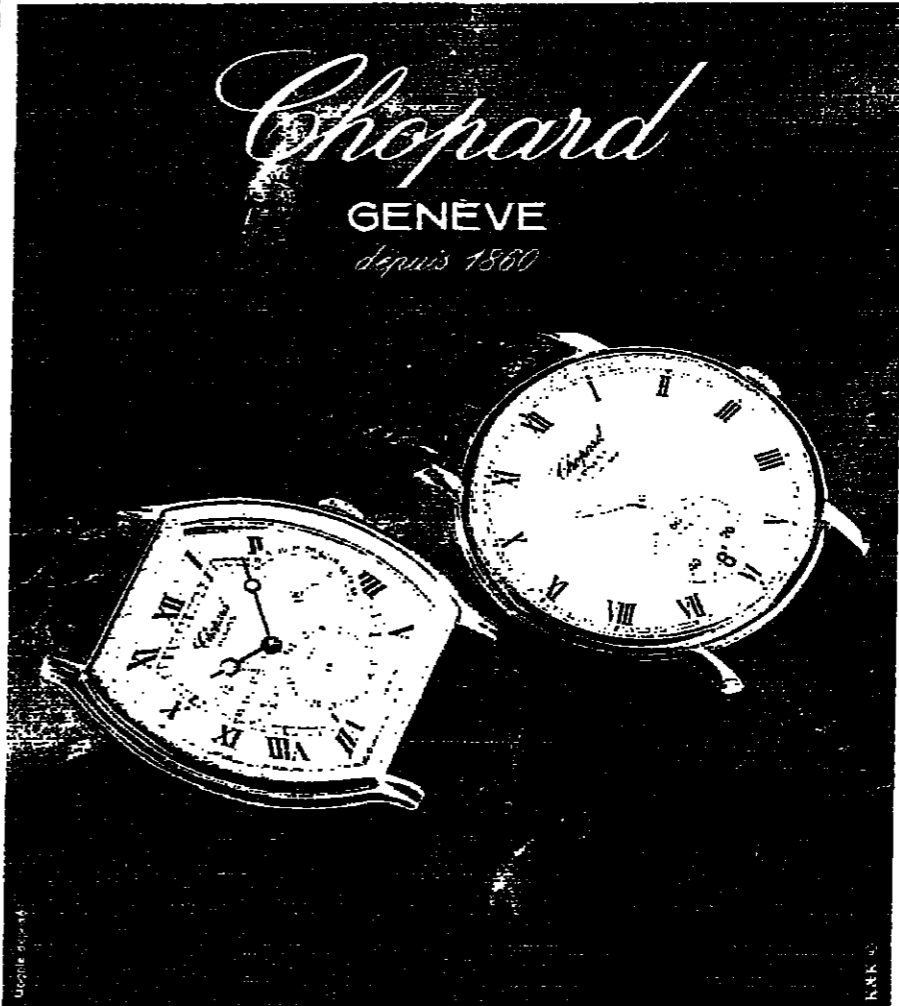
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مكتبة الامير

SPORT

Cycling

Indurain hopes to join the 'greats'

Huw Richards considers the start of the Tour de France

Stinging Indurain was the nickname bestowed by cycling's English-speaking punsters...

His dominance is unprecedented in the 93-year history of the world's greatest cycle race.

To historians Richard Holt and J.A. Mangan, the Tour is indisputably heroic and, in a sense, has come to define the very idea of the hero in Europe.

It takes extraordinary men merely to complete the race. Its physical demands have been likened to running a marathon every day for a month.

Other opportunities will make Indurain rich anyway. Tour winners - even potential winners - are a rare breed.

Perhaps a dozen of nearly 200 riders who assemble next Saturday in the Dutch town of s'Hertogenbosch...

This is where minutes, and Tours, are won and lost. Even these favour different physical types.

A Tour winner must be master of one and among the best in the other, a combination so rare that only 11 have won since 1969.



In the mountains: Indurain in the Alps during last summer's Tour

Espana - third of the great tours - with Merckx-like voracity. Switzerland's Alex Zülle, 27, was a creditable second last year.

forms consistently well in the great tours, while Britain's Chris Boardman, 28, could be a contender if he can match strong climbing to his formidable time-trialling.

leader's yellow jersey that still to come, his countrymen can start to acclaim the greatest Tour conqueror of them all.

Soccer

Power and the glory

Peter Aspdén looks back on the European Championships

The European Championship final will be contested tomorrow between two teams whose power, fitness and tactical organisation are beyond question.

Germany and the Czech Republic have shown superb strength of character and resolution to arrive at Wembley.

At the beginning of the tournament, everyone talked excitedly of the impossibility of predicting a winner.

Now, three weeks later, it is said to conclude that the equalisation of Europe's football sides has had a devastating, rather than a liberating effect.

to come. Then, the next day, came Germany's ugly encounter with an over-hyped-up Croatian side.

And finally, on to Portugal's England's defeat by Germany on Wednesday night was, as expected, the highlight of the tournament.

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So what of tomorrow's final, and the favourites Germany? They should win, of course.

The Denmark team which won the last European Championship was scarcely a role model for the beautiful game.

The game's administrators, under fire for penalty shoot-outs, weak officiating and the innocuous innovation of the golden goal rule.

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Tennis

Six seeds rudely uprooted

John Barrett on the winners and losers so far at Wimbledon

What a week it has been. With seeds being uprooted by the hour and British men roaring into the third round...

Only one seed in the open era had stepped man lost in the first round and never since the seedings were introduced...

On day one there were three earth-shattering losses, one after another that would have registered in the Richter scale.

For Chang who had beaten Costa easily Wimbledon two years ago, it was hard to understand what had happened.

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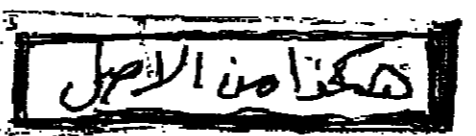
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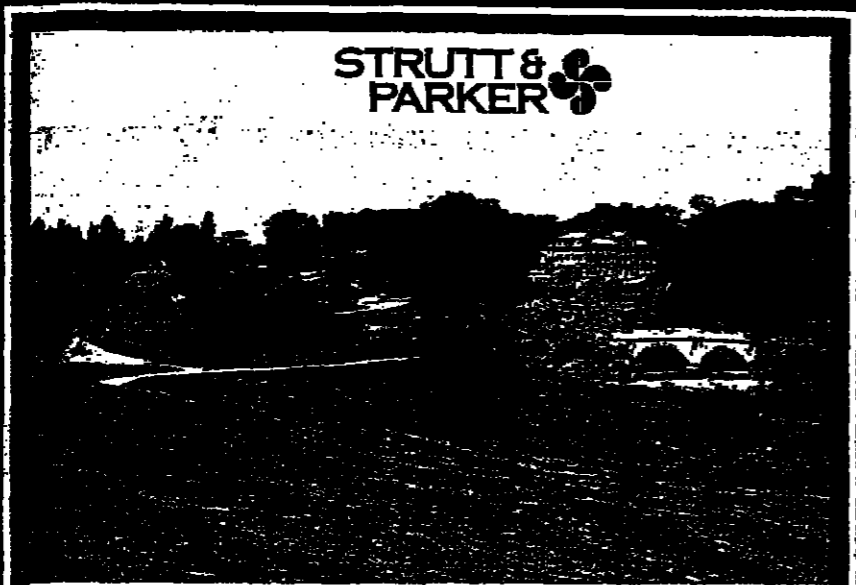






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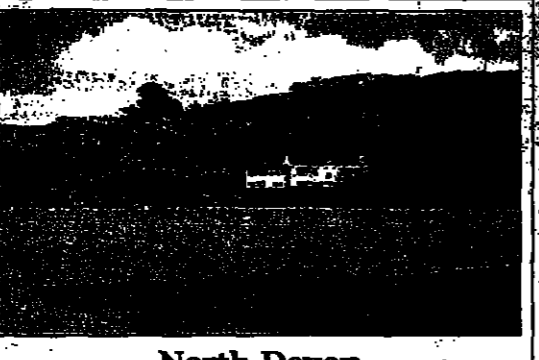
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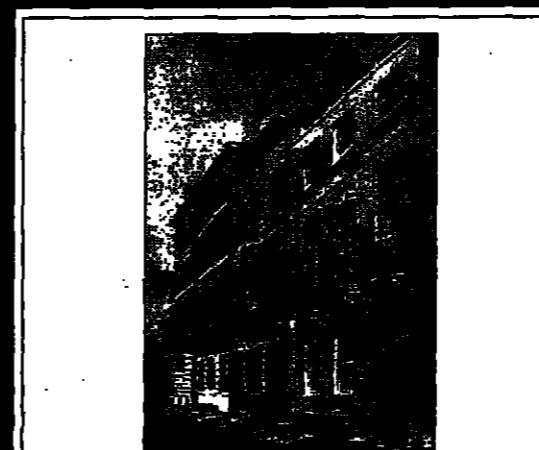
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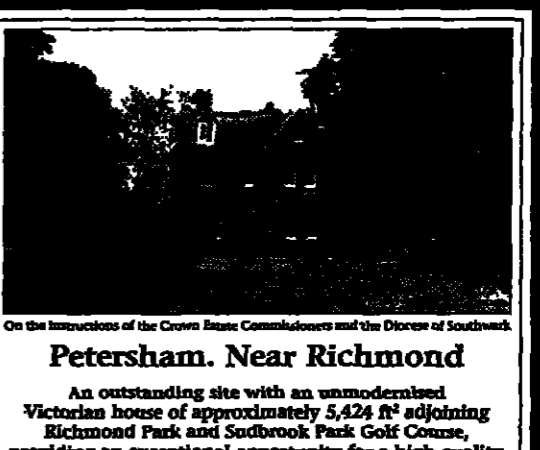
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TRAVEL



Egyptian sailing feluccas on the Nile: a chance to watch the timeless panoramas unfold

Cruising back in time

John Torode takes the last classic paddle steamer down the Nile

It is the oldest, slowest and smallest of the 281 cruise ships which glide between Luxor and Aswan on the Upper Nile. Yet as the glitzy floating hotels pulled rapidly past the SS Mahasen (recently renamed Time Machine), their impetuous decks were crowded with American and Continental tourists wanting to capture on camera the charm of the last classic paddle steamer in service in Egypt.

It was bliss to wave in acknowledgement of anxious stares as we sat feeling superior on our pocket-sized sun deck sipping hibiscus tea or the unexpectedly good local Stella beer.

What is it that attracts a certain type of British tourist to the Mahasen? The fact that it is the sister ship to the Memnon, used for the Agatha Christie movie Murder on the Nile? (The Memnon is now, alas, a waterfront restaurant in Cairo.) Or fantasies inspired by the knowledge that the two boats were built in 1903 as toys for the Egyptian royal family? The decadent King Farouk arrived here on ostrich feather mattresses before becoming bored and turning the boat over to his cabinet. It was sold in 1981 after the assassination of President Sadat and restored as a labour of love by Colonel Sameh Guemell, a retired cavalryman.

The Mahasen is about austere period charm, not luxury. It has 19 staterooms, one dining room with six tables, uninspired food and no choice of menu or table companions. There is a delightful Arabesque saloon, all mahogany and inlaid ivory, with a modest bar in one corner and a sun deck. But there is no swimming pool, no night club, no cinema - not even a souvenir shop.

Instead, there is an inevitable intimacy with the other passengers, the 31-strong crew, and the country. The colour-regaled us with tales of deranged-do during his service days. The captain, pleasingly named Aladdin and who, in best Egyptian style, turned out to be the colonel's brother-in-law, became a friend. The dignified Nubian stewards, most of whom were related, were soon swapping family details with us.

Unusually, we had the same guide all week and he travelled with us on board ship. Hani, intelligent as well as charming, had graduated from Cairo University in Egyptology and English. He treated us like intelligent adults, eager to learn. Given the concentrated and physically demanding nature of our crash course in Egyptology, this was a bonus. I was not prepared for the early starts, the rough terrain and the scale of the impressively preserved Egyptian tombs and temples. Nor for my lack of cultural context.

What drove this astonishingly rich but curiously static civilisation, which peaked some 4,000 years ago, and then hardly evolved down the millennia? Why did these ancient Egyptians dig massive tombs, each one bigger and grander than the last, the Whitehall War Rooms from which Churchill conducted the second world war, in the grandeur of the bleak Valleys of the Kings, Queens and Nobles in the Theban mountains? And then obsessively decorate every wall with beautiful, stylised but repetitive painted scenes of death and resurrection, and fill great ante-chambers with tens of thousands of rich and beautifully worked objects needed in the after-life?

There is a special charge to visit the tomb of Tutankhamen, the only royal tomb discovered unlooted. The boy king's mummy lies in a golden sarcophagus within which is a

coffin of pure gold weighing 235lb. His resting chamber is painted with exquisite portraits, including 12 baboons guarding the gates to the underworld. The ink black ceiling still sparkles after 3,500 years with stars of gold leaf. In one ante-chamber, at least 8,000 glorious artifacts were discovered, including disassembled ceremonial chariots and great thrones. And this was an obscure monarch, whose passing was hardly worth marking.

The largest temples are Luxor and Karnak, 8km apart, but the most perfectly preserved is at Edfu and dedicated to the falcon-headed god, Horus. This pleasant provincial town, midway between Aswan and Luxor, was the high spot of the cruise. It was buried under protective sand dunes until excavated in the 19th century and an unusually high proportion of the bas-reliefs have survived defacement by early Christians.

Others preferred the Temple of Isis at Philae - the island complex shifted by a Unesco-led operation to save it from a watery grave after the Aswan High Dam was built by President Nasser. Visit it by night, on a tiny sailing boat, and attend the walk-through sound and light show. Visually, the experience is stunning, although the clichéd commentary delivered in booming Shakespearean style generated hoots of derision.

For those who prefer something more passive, a cruise on

When I was replete, I watched magicians, jugglers and troupes of male Nubian dancers

the placid waters of the lotus-covered Nile is just that - a chance to watch the timeless Egyptian panoramas unfold before you. Mud brick villages, women washing clothes in the river, children playing in the shallows, camels trudging about their business, white-robed men casting nets from high-waisted feluccas - the sailing boats which have plied their trade since the days of the pharaohs - banks of green burushes, a clump of palms, a few fertile fields and then, a quarter mile or so inland, endless desert.

I also enjoyed the chaotic energy of contemporary Aswan. We anchored next to the luxurious officers' club during the celebrations to mark the anniversary of the return of Sinai from Israeli occupation. As darkness fell, a spectacular but amateurish artillery barrage of fireworks was unleashed. Burning rocket cases crashed dramatically on deck or shouldered on the canvass awnings of the ships. Others ploughed perilously into the crowds on shore. When I asked why nobody told the officers to stop, the Colonel explained that, in Egypt, you do not tell the army how to behave.

We were still in Aswan during the bloody but good-natured Moslem festival celebrating God's decision to allow Isaac to sacrifice a ram instead of his first-born son. Each family slaughters a sheep, cutting its throat ritually in the street and giving three-quarters of the meat to the poor. For days, we watched the creatures dragged to their fate through narrow streets littered with garbage. Legs tied together, they lay shivering on makeshift carts. Luckily, the massacres take place before dawn, so

all we saw on the day was blood in the gutters. Later in the day, I discovered a park behind the Temple of Luxor. It was crowded with families out for the equivalent of an Easter Sunday picnic. In spite of terrorist attacks down river, there was no sense of Fundamentalist tension here. The men were dressed in white robes, the heavily veiled women in black with gold

embroidery and the little girls in elaborate party frocks with bright bows in their hair. Again and again, I was beckoned to join in domestic feasting, and when I was replete, I watched magicians, jugglers and all-male troupes of Nubian dancers. Outside, in the souks, I had been hustled to buy souvenirs or give bakshish, but rules of hospitality applied here. I was not allowed to con-

tribute when the collecting boxes went around.

Incidentally, many of the hustlers in the souks sell bargains - beautiful Nubian jewellery, for example, or fine local cottons and silks. Haggle ferociously, and accept theatrical explosions of anger or contempt as part of the ritual. Initially, offer 10 per cent of the figure that the stallholder first proposes. You should settle at

around 20 per cent of that first proposal. If you do get into trouble, two magic words will put an end to commercial (or sexual) harassment. Just yell "tourist police" and watch your tormentors disappear. Voyages Jules Verne (tel: 0171-723 5066) is the exclusive agent for the SS Mahasen. An all-inclusive seven-day package costs between £250 and £300 a head.

Monaco's star kitchens

The tiny principality of Monaco is best known for its casino, its baroque luxury hotels, its friendly fiscal regime, and its royal family which next year will celebrate 700 years of uninterrupted rule.

But Monaco is not just flashy yachts and sports cars, scandalously big fortunes, high rollers and property investors. It has its own particular local culture, its folk dances and music, its own language (a cocktail of French and Italian), and its gastronomy.

There is no better way to taste the local food, which draws heavily from both French provençal and Italian Mediterranean traditions, than on the Palace Square. There, in one corner, is the Castelroc restaurant with tables outside near the small cannons defending the ramparts of the Rocher, the rock on which the Prince's palace stands.

Last weekend the small principality re-affirmed its independent sovereign status by launching its own international telephone code. Up to now, you could dial a number in Monaco by simply using the French international code 33. Now you have to dial 371.

So it seems appropriate that a restaurant opposite the castle of the Prince should celebrate Monegasque cuisine. At lunchtime, it is a favourite haunt of local palace and government officials.

Two local officials invited me to lunch on Monday just after the daily changing of the

guards which attracts large numbers of tourists to La Buckingham Palace.

The food was pure Monegasque: a little local pizza smothered with onions to start, small marinated red mullets, wild mushrooms in garlic, petits farcis (stuffed vegetables including tomatoes, onions, courgettes, peppers), some red fruits in syrup and mascarpone cheese.

It is a pity the principality does not flaunt more its local, simple, herb-flavoured gastronomy, rather than its Michelin-starred chefs at the big hotels of the Société des Bains de Mer which owns the casino and is controlled by the government.

Apart from the Castelroc, you can find delicious Monegasque specialties at a stall in the Monte Carlo market where you can buy local pizza, petits farcis and bigquets (britters usually made with aubergines) to take for a picnic on the yacht.

And, yes, even the Société des Bains de Mer has discovered the attraction of Monegasque food. At La Vigie, its prettiest restaurant opens only in summer at the rocky point of the Monte Carlo Beach, they serve a fabulous buffet provençal under big parasols from where you can watch the Beverly Hills crowd preening themselves under their green and white tented cabanas as you are serenaded by Mexican musicians. A trifle vulgar you may argue, but not a bad way to spend an afternoon.

Paul Bettis

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TRAVEL

The spiritual metropolis of the Scots

Leslie Gardiner visits Stirling, a provincial town which commands the Highlands and the Lowlands

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motorways from Glasgow, Edinburgh and the north come together in Bannockburn, the most celebrated battlefield in Scottish history.

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Stirling Castle in Scotland: compact and frivolous when compared with Edinburgh

Robert Harding

(Wolfe of Quebec), probably got it about right when he said: "Twas not a battle, for neither side would fight."

the mandatory heritage centre there are traces of a Jacobean heyday: Mar's Walk, the mansion of Scotland's premier earl; Argyle's Lodging, another aristocratic town house; Darley's House with a signboard "Nursery of James VI and his son".

was born and brought up a Roman Catholic. Like other Scottish towns which are huddled under a rock and hemmed in by a river, Stirling has parking problems and its chief attraction, the Castle, involves a breathless climb.

the Wallace Monument sprouting from a hillside, like something Mad King Ludwig might have commissioned. Then turn your eyes westward, where the land is bright.

the middle ground and Ben Ledi and Ben Lomond are cardboard cut-outs against the setting sun. Where Edinburgh Castle is extensive and grim, Stirling Castle is compact and frivolous, a Renaissance complex of little windows, crenelated gables, enigmatic carvings and twisted chimneys.

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ARTS



'The Sponge Diver' by Winslow Homer: a distinctive spirit at work with an amplitude of scale and an unfussy openness

# Awash with American spirit

William Packer admires an exhibition of watercolours on loan from Boston

**W**e pride ourselves here in the UK on our tradition of painting in water-colour, and not without reason: but we make a great mistake in supposing ourselves unique in the accomplishment. Equally, achievement in art is never an international competition, so to be faced with work that challenges our too-comfortable superior assumption is not a question of which is the better. Confronted by the magnificent group of watercolours by American artists of the late 18th and early 20th centuries, now on show at Edinburgh, we are only lost in admiration at their quality, and intrigued by what national differences they might declare. The only disappointment is that the selection offered by Boston's Museum of Fine Arts from its collections is so small.

The period covered runs from the 1860s to the 1940s, which takes us from the work of such painters as James Hamilton, Thomas Moran and Samuel Colman, steeped in the grandeur and sublimity of the Turnerian model, to the evident modernism of such as Georgia O'Keefe and John Marin. But even in those early and apparently derivative examples, we find a distinctive spirit at work - an amplitude of scale to match the vast American wilderness they celebrate, that only then was being opened up. There is a broad-shouldered sweep to it, an unfussy openness, a certain swagger beneath all the technical sophistication, that it is not unkind to label typically American. These qualities we find throughout.

The famous names inevitably take charge, given the comparatively small compass of the show. Even so, John Singer Sargent apart, Edward Hopper and certainly Winslow Homer are not so well-known over here that a substantial spread of their work is gratuitous; and Sargent anyway is always a joy. The Homers are particularly fascinat-

ing, beginning as they do in the 1870s with their roots in Victorian narrative, amounting at times almost to illustration, and then developing rapidly into images of the most vigorous, free and broadly-stated detachment. One painting, of a colourful house at street-corner in Santiago de Cuba (1865), prefigures English neo-romanticism and Edward Bawden in particular, by 60 years. But here his finest paintings, of the forests and lakes of the Adirondacks, come a little later, around 1890, and are descriptive evocations rather than exact representations in the loose sweep and flow of the paint, the trees looming dark, moody and atmospheric above the little canoe upon the water.

Sargent, on the other hand, astonishes precisely by the exactness of the description he achieves by the lightest, most free and rapid of means. Nothing could be truer to visual experience than the shadows that dance across the glaring-white wall of the Corlote cabin, or the reflected light

## Television/Christopher Dunkley Drama in the Prix Italia

**T**elevision may vary from country to country, though less than you might hope, but all over the world programme makers seem to be subject to the same sort of pressures. Chief among these in 1996 is the growing domination of market forces and the consequent retreat of public service broadcasting. The more dominant the market becomes (the more television becomes commercial) the more you find that drama consists of series and serials and the fewer single dramas are produced.

Like all proper equations this works in reverse. Show me a country which still produces a significant number of single dramas and I will show you a country which still has, or until recently had, a strong tradition of public service broadcasting. You can extend the rule. Adaptations from classic literature are a sign of public service drama with a powerful moral dimension - not wagging a finger necessarily, but with an interest in life's moral uncertainties - suggests public service broadcasting; whereas murder mysteries, police series and serials about any emergency service tend to indicate the dominance of market forces.

There are 32 entries in the television drama section of the Prix Italia Festival, a beautifully filmed costume drama with the sort of production values that you expect from similar BBC dramas. Like several other entries at the festival this endeavours to find the attitudes of 20th century feminism in another age, in this instance the late-18th century, but it emerges pretty creditably from the challenge.

From the Netherlands, which has one of the most complicated (and richly varied) broadcasting arrangements in the world, where the public service sector is still fighting a grim rearguard action against cable, satellite and other commercial forces, we have seen *Charlotte Sophie Boninck*, a beautifully filmed costume drama with the sort of production values that you expect from similar BBC dramas. Like several other entries at the festival this endeavours to find the attitudes of 20th century feminism in another age, in this instance the late-18th century, but it emerges pretty creditably from the challenge.

It is likely - does it even seem possible - that those now using cable and satellite to vie with the old broadcasters will ever originate material as rich as this? Hardy. No doubt they will relay Hollywood movies to us, but probably the very best we can expect in the way of real television drama is the sort of production entered here by Globo TV of Brazil: an episode from *Cruic Piz: Her Loves And Sins*. An adaptation of a novella, this is well enough made, well acted and amusing, but its chief selling point is plenty of sex.

Obviously these are not hard and fast rules. There is nothing unusual about old public service broadcasters making police series, and once in a while commercial broadcasters still make one-off dramas, even costume dramas. But the Prix Italia, which is in its 40th year, has been attracting many of the best programmes from around the world virtually since the dawn of television, and it seems pretty clear that these are the exceptions that prove the new rules.

**T**he music journalist Norman Lebrecht has added an unexpected topicality to the Wimbledon season. Monday's *Kaleidoscope*, presented by Lynne Walker, dealt with his recent doom-laden prophecies about classical music. Among those who have waved fat at the art's expense (according to Lebrecht) are the manipulators like Mark McCormack, the wheeler-dealers in talent, both musical and sporting, who control the appearances of the biggest names and trot them round the world like the most select horseflesh.

By happy coincidence, Radio 5 Live's *Moguls* on the following day featured the self-same McCormack as the week's tycoon. For such a powerful man he emerged as oddly colourless. The nearest thing to eccentricity was his diary, divided into periods of 15 minutes (in quite a number of which, Andy Warhol's dictum

## Radio/Martin Hoyle Wheeler-dealer who calls the tune

notwithstanding, he manages to be famous). Trained as a lawyer, he was a golfer of international amateur competitive standard before signing on one Arnold Palmer in 1960. He is agent, manager, television producer and packager. He introduced the concept of business hospitality - and "the most highly-in-demand entertainment marquee in the world" - to a grateful Wimbledon while deciding that it should be sponsor-free (that is that the Centre Court should be innocent of advertising).

The Golf Open praises him for respecting its traditions. He invented and owns the World Match Play Championship at Wentworth; and there's the rub. As a renegade from McCormack's 10M agency explained, Wentworth invites players to participate; some clients are more favoured than others - and in theory an obscure Japanese golfer can be invited to please his sponsors rather than as an accomplished sportsman.

McCormack has written books for aspiring business executives containing his "ten commandments of street smartness". He has "handled" (as one says in the biz) the Pope on tour, "it relieved us of hassles and problems of bad taste," observed one messenger cryptically. Television rights for the World Cup, besides the International Amateur Athletic Federation and FIFA, are in the McCormack sights.

And music? McCormack's agency deals with (I nearly wrote "owns") some of the greatest names among musicians and conductors on the international scene, and the superstar marketing that applies in sport is said to be ruining the classical music industry.

## Spitalfields Festival Weir's musical whinnies

**T**he lively Spitalfields Festival has just ended, and its third-last evening was given over to a "Composer's Portrait": of Judith Weir, as it happened - who is one of the festival's artistic directors, along with the composers Michael Berkeley and Anthony Payne. A festival which is lucky enough to have composers directing it naturally expects to play some of their music.

This particular "Portrait" offered new and recent Weir, starting with *Horse d'ouesnes*. Characteristically jokey and clever, it consists of three songs to poems (Feringhetti, Wang Wei and Anon.) which happen to mention horses.

The first is accompanied by virtuoso whinnies from a solo horn; the Wang Wei poem, about a farewell, suggests the closing scene of *Das Lied von der Erde*, and Weir's small ensemble conjures up a weight of Mahlerian grief.

They were artfully delivered by Jane Manning with her band Jane's Minstrels, for whom Weir had also produced a chamber version (!) of Waltraute's narration from Act 1 of *Götterdämmerung* - a fascinating close-up of the music, though non-Wagnerians might be puzzled by it.

Finally we had her 1994 *Musicians' Wristle Evergreen* (title from Emily Dickinson), a pawky little chamber

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**T**antalisingly this lay outside the sports programme's brief, doubly annoying since the presenter was David Mellor, the Minister of Fun, you remember, who fought his corner with the Treasury so well that he increased funding for the arts by over 30 per cent: a Good Thing, possibly the only Good Thing to hit the arts under the Conservatives. One can only hope they got on to music and that the discussion - which should surely be less anyone than this affirmation of McCormack's integrity - is awaiting a slot.

Not many McCormacks were produced by British redbrick universities, to judge from *Bloody Students*, Radio 4's jumbled and inconclusive series on - well, bloody students. Impressionistic rather than linear, it painted a rather unprepossessing picture of education and sometimes of those who sought it, including the fashionable of the booming 1990s.

Last week's finale included touching vignettes of seven girls huddling cosily in one bed to watch television in the infested with mice and rats and boasting a loo that leaked on to the table of the kitchen

beneath. Touching too was the realisation that a degree no longer guaranteed a job. We heard of them queuing to work at McDonalds while a Big Mac manager proudly explained that there was nothing down-market about McDonalds. He sounded curiously like Arthur Daley.

Changing stresses in education were illustrated in last Saturday's *Lexisthian* when British attitudes to Europe were put in historical perspective. There were actually kind words for liberal Britain, its doors always open to refugees from an intolerant and unstable continent with its reliance on standing armies; and an emphasis on the insularity of European nations while Britain's benevolent imperialism explored other hemispheres and really rather liked a lot of alien cultures. This pat on the British lion's head would have been unthinkable even a couple of years ago.

Equally revisionist were some brave American voices in Radio 3's *Last Stand*, part historic evocation, part documentary about the recreation of General Custer's defeat at Little Bighorn a hundred years ago by enthusiasts who resemble our own Sealed Knot with its revived Civil War battles.

Some cautiously incorrect (politically) voices referred to it as a massacre; noted the archeological evidence that the Native Americans (sic) were just as polluting in their way as the white man; that they killed one another for gain; that, in short, the idea of an unsullied paradise brutally ravaged by the white-eyes might be a romantic myth.

Fluggers of romantic heroics in Ireland, Scotland, Africa and India take note. Just to keep things in perspective, you understand.

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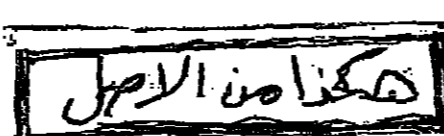
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Off the top of the scale

Despite the sky-high fees demanded by some musicians, Andrew Clark explains why the music will never stop

Singing for your supper takes on new meaning today, when Luciano Pavarotti, Placido Domingo and José Carreras entertain their Japanese fans at Tokyo's Kasumigaoka National Stadium. The concert kicks off a Three Tenors world tour...

from a single concert than most people take home in a year. Lorin Maazel's contract as music director of the Bavarian Radio Symphony Orchestra is worth an estimated £2m.

record companies and the publicity they generate to maximise sales. The more interest you stimulate worldwide by advertising, media interviews and carefully selected engagements...

This has a snowball effect: a year ago Roberto Alagna, an exclusive EMI artist, was paid £12,500 for a concert in Paris; this year he and his wife, the soprano Angela Chorghol, will make £25,000.

The arrival of the super-agency has also raised the stakes. Over the past quarter-century a handful of agencies have cornered the top end of the market, allowing them to dictate terms to opera houses and concert promoters...

But the latest evidence suggests the boom years are at an end. The problem for the music business in the 1990s is that income is not keeping pace with fees.

High notes

What leading musicians earn for a single concert excluding The Three Tenors

Table listing earnings for musicians: Lorin Maazel (DM120,000/£51,000), Anne-Sophie Mutter (DM100,000/£42,500), Cecilia Bartoli (FF1280,000/£35,000), Georg Solti (DM80,000/£34,000), Mstislav Rostropovich (\$50,000/£32,500), Itzhak Perlman (\$45,000/£30,000), Sergiu Celibidache (DM60,000/£25,500), Roberto Alagna (FF200,000/£25,000)

Fees in the UK are 10-60 per cent less.

share of the profit. With television and recording royalties, they can expect to take home between \$8m and \$12m from the tour.

No other classical artist - not even Caruso - has had access to this kind of money. By acting like pop stars, the Three Tenors are getting paid like pop stars - and who can blame them?

Pavarotti & Co have opened the eyes of the world to the fact that there are two sorts of high note in classical music. The Three Tenors' pull power puts them in an earnings super-league of their own...

they could expect a top fee. Today, 30-year old Cecilia Bartoli can make £35,000 a night - not by tackling the repertoire peaks of Wagner and Verdi...

The whole market has become incredibly hyped, and the purely artistic element is diminished, says the impresario and agent Martin Engstrom. "There's more instant fame, because careers have become media-driven."

The electronic media boom, and its exploitation by a handful of key players in the music business, goes a long way to explaining the inexorable rise in fees.

because it is not prepared to meet her asking price of £42,500. Bartoli has priced herself out of the Salzburg festival.

Some orchestras and opera houses will always break rank - that is the nature of competition - and there is growing evidence of private money being used to plug the gap between available resources and the fee demanded.

But artists are learning that unless they modify their demands,



they will confine themselves to a very narrow market. "That's why the top range of fees can be misleading," says one leading opera house manager.

That explains why Domingo and Pavarotti continue to sing at Covent Garden, why Rostropovich still works with the London Symphony Orchestra.

Most leading artists appear in London for between 40 and 60 per cent less than they get in Berlin, Paris or New York.

But artists are learning that unless they modify their demands,

because it is not prepared to meet her asking price of £42,500. Bartoli has priced herself out of the Salzburg festival.

That explains why Domingo and Pavarotti continue to sing at Covent Garden, why Rostropovich still works with the London Symphony Orchestra.

chairman. "You have to be strict about it. Many of them feel it's important to appear in London, and they want to play with a great orchestra."

The same applies to the British regional orchestras, which have suffered a bigger drop in purchasing power than their London counterparts.

Midori, because they know they'll have a good time here. In music, the people who earn the most are often those who are most driven by money."

Hughes puts his finger on a valid point: the vast majority of musicians do not regard their profession as a way to get rich. Thank goodness for that - otherwise our orchestras and opera companies would quickly disintegrate.

Private View, Page XVIII.

Katie Mitchell's staging of Euripides's The Phoenician Women... new last October at the Other Place in Stratford-upon-Avon...

The play itself, running at slightly over two hours with out an interval, is the longest of all the extant Greek tragedies. Re-telling the Theban tale of Oedipus, Jocasta and their children...

It is moving to watch the stillness with which scene after scene is played. Jocasta (Lorraine Ashbourne) addresses her two sons, Eteocles (Sean Murray) and Polyneices (Deirmot Kerrigan), who are tragically at war with each other...



Tragedy at its finest: a scene from Katie Mitchell's superb production of Euripides' 'The Phoenician Women'

Theatre/Alastair Macaulay A bright new era for Greek drama

physical intensity where maternal instinct enters into the erotic. Full-arm gestures are sometimes used - gestures of truly classical economy, suffused with both intensity and spontaneity, and full of expressive beauty.

The problem with modern stagings of Greek tragedy has usually been musical: how do you bring off the choruses? But Claire Hughes's music here - like Mike Sands's for the Gate's excellent triptych of Euripides plays, Agamemnon's Children last year - makes me hope that we may be entering a bright new era for Greek drama.

and the Near East, different in each choral ode. There is a sense of folk tradition, of ritual involvement at its most open-spirited.

Within the group, we are frequently aware of the individual contributions. I am especially haunted by one tenor voice, tracing a marvellous muzzin-like vocal line during the third part of the second chorus and some repeated calls, swelling on one high note and then descending into a hushed conclusion.

Mitchell has most of the soloist actors, changing their costume and make-up, join the chorus when their acting scenes are over. And yet - although we recognise amid the chorus the actors who have previously been playing Antigone, her slave, Polyneices, Eteocles, and others - the drama stays new, and we believe that the chorus wants to know what will happen next.

The translation, by David Thompson, has the immediacy and modernity of Euripides. In several details, it is questionable - it adds a far stronger suggestion, for example, that Jocasta prefers Polyneices to Eteocles than I can see in Euripides - but its spirit carries

warriors from the city walls has a surpassingly touching lyricism. All the actors do very well: the contributions of Lorraine Ashbourne, Lucy Whybrow, Darlene Johnson are exceptional. This staging ranks beside the RSC's 1994 Ion and the Gate's 1996 Electra, Orestes, and Iphigenia (Agamemnon's Children). These productions - to my mind, far more serious than the Diana Rigg Medea or the National Theatre Women of Troy - make us see how diverse and surprising a dramatist Euripides was, and how accessible he still can be after the millennia.

In RSC repertory at The Pit, Barbican Centre, EC2.

Aldeburgh Festival/David Murray Lindberg's 'Engine'

Last year the Aldeburgh Festival found itself playing host to a startling popular success. The British premiere of Magnus Lindberg's Aura. When it concluded, even the zimmer frames were enthusiastically rattled.

A Royal Festival Hall audience should have heard the Philharmonia play Aura last Saturday, but funding problems forced the cancellation of the concert - like many another promised orchestral evening on the South Bank this season.

Nonetheless the South Bank, Aldeburgh and the London Sinfonietta had had the collective good sense to commission a new piece from him (for less costly forces). Engine had its Aldeburgh premiere last Friday, by the Sinfonietta under Markus Stenz, and can be heard in the Queen Elizabeth Hall this Sunday.

In Aura he achieved a sensational result. I suspect that Engine is a still a first draft, to be refined and developed later. The late bonus to the programme, a first performance of Lindberg's revised Arena II (premiered in Finland last year, here economically slimmied), gave good reason for suspecting that.

That piece develops Sondheimish "melody" above all - plant a short phrase, repeat it with new extensions - in such incisive orchestral sound. Now, as to compel delighted assent. Further tinkering with Lindberg's Engine should bring its contrasts and continuities into equally sharp relief; but already it sounds almost as good as Arena II, which is saying a lot.

The next morning we heard a "Musical Portrait" of Julian Anderson, yet another young Cambridge composer. Besides his introductory chats, what we heard was an eight-minute confrontation for clarinet and piano, ending in shrieks and thumps, and two very tiny piano studies, along with other short pieces by composers he likes. By the end, one was no wiser about Anderson's music than before. The Cambridge establishment does push its young sprouts hard.

Advertisement for St. Joseph's Hospice, Mare St. London EC2A. Since 1965 we have shared the grief and eased the pain of countless suffering souls.

Advertisement for Somers Gallery, WI. 0171-483 2107. RAGNARD TO JCIS BACON. Sent 10:26 July '96.

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WEEKEND INVESTOR

Bids

Shares in Costain were suspended on Wednesday after the construction group said it wanted to extend the deadline for publishing its annual results "pending significant corporate developments".

Westminster Health Care, the care homes operator, surprised the market on Tuesday by making its offer for smaller rival, Goldborough Health-care, final.

It subsequently bought a 9.1 per cent stake in Goldborough, mostly from institutions.

including Robert Fleming, Ivory & Sims and Newton Investment Management.

Goldborough continued to reject the offer, which it described as "heuristic" and "opportunistic". It is the first hostile takeover bid in the healthcare industry, which

analysts expect to undergo an extended period of consolidation through other takeovers and mergers.

Current takeover bids and mergers

Table with columns: Company, Offer, Value of bid, Market price, Price before bid, Value of bid, Offer. Includes Goldborough, Gus Carter, JOM Steam Pkt, Midlands Elec, Royal Insurance, Southern Water, Unihach.

Last week's preliminary results

Table with columns: Company, Sector, Year, Pre-tax profit, Dividend per share, Dividend yield. Lists various companies and their financial performance.

Results due next week

Table with columns: Company, Sector, Announcement date, Last year's interim, Dividend yield, Dividend per share. Lists companies with results due next week.

Dividends are shown net of tax and are not adjusted for any intervening scrip issues. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results.

Last week's interim results

Table with columns: Company, Sector, Year, Pre-tax profit, Dividend per share, Dividend yield. Lists companies and their interim results.

Directors' share transactions in their own companies 9-15 June

Table with columns: Company, Director, Shares, Value, % of shares. Lists directors' share transactions.

In the Pink

Reading the runes on this year's golden bear

Brian Marber is glad chartists rely on empirical observation and not on the theory when mapping the markets

Brian Marber is a technical analyst who runs his own company

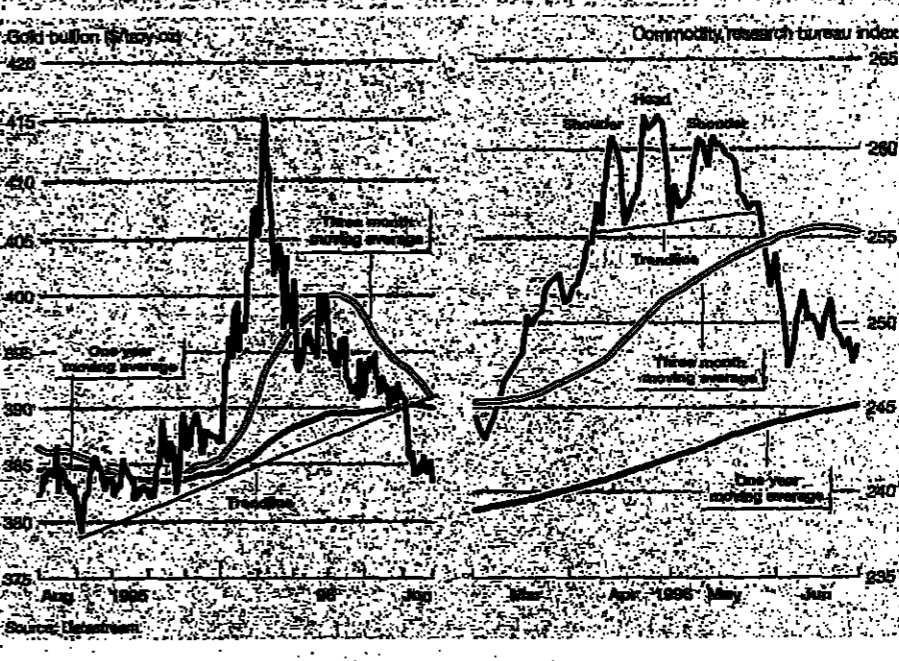
The bear market in gold is nearly over, and the bull market in commodities has definitely finished.

What are the signs that the brief bear market in gold - which began in February - is almost done?

A bear market cannot end until it has officially begun. And to begin officially the price has to break decisively through certain support levels.

The gold market is very seasonal. Most gold bear markets end some time between June and September.

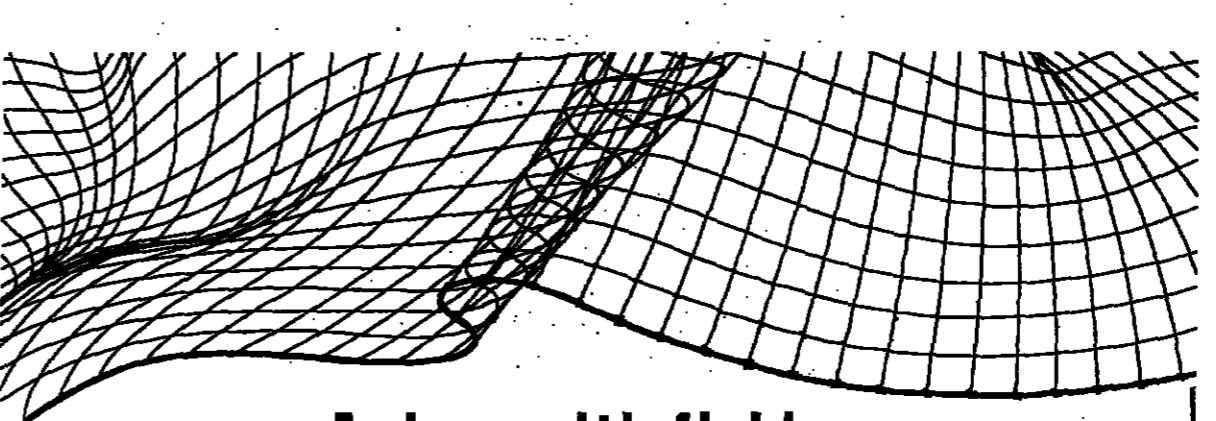
Outweighing the negative evidence



nearing its end. The three-month moving average crosses below the one-year moving average, this is known as the dead cross.

Paraphrasing Churchill, we are seeing the beginning of the end

with just 6 and 4 per cent in its two immediate predecessors.



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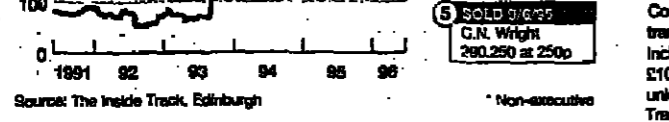
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The week ahead

MONDAY: The UK's largest brewer, Scottish & Newcastle, is expected to report underlying earnings growth of about 7 per cent to 8p a share for the year ended April.

Chrysalis Group An element of profit-taking here. Shares have doubled in the last year, but the company's brokers forecast losses over the next two years.



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# Weekend Investor

Wall Street

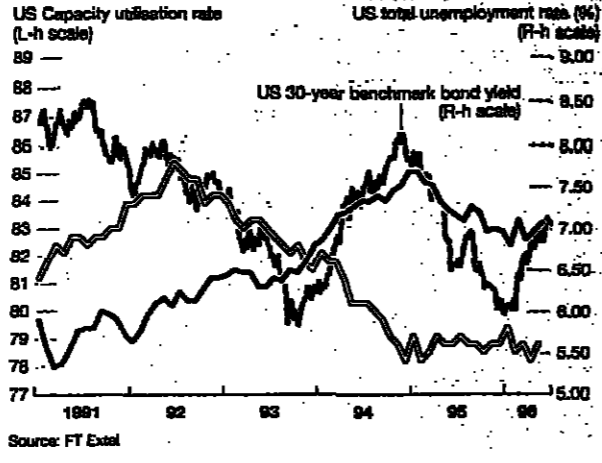
## Fed's answer is still blowing in the wind

### Maggie Urry believes pressure for a rate rise has slackened off in recent days

Alan Greenspan's reappointment as chairman of the Federal Reserve finally went through this week. On Tuesday and Wednesday next week the Fed's monetary policy-making committee meets to discuss whether a change in interest rates is necessary.

Will the former event affect the decision taken at that meeting? It should not, Greenspan has a reputation for being both unswayed by political winds and determined to choke inflation. If a rise in interest rates were necessary, he would not have been derailed just because his reappointment was still pending.

### Interest rates on the rise?



Source: FT Econ

quickly, and that could push up wages, and so inflation. As the chart shows, the unemployment rate fell sharply from 1982 to 1994, as the US economy began to recover from the recession of the early 1990s. It has held fairly steady over the past year at around the 5% per cent rate considered to be the lowest it can reach without causing labour shortages which would increase wages - so far without a rise in inflation.

The yield on the 30-year long bond rose above 7 per cent when the May report was published. This Thursday the yield dipped below 7 per cent, retracing all the market's losses. Economists are expecting a much lower job increase than for May. But Lipsky expects a 200,000 rise, which would be an unsustainable rate.

London

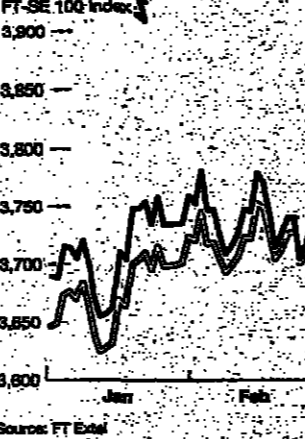
## I'm Tomkins - licensed to add

### What price an accountancy spook, asks Philip Coggan

No one is ever likely to make a TV series about an accountant. There is drama in the work of doctors, lawyers, policemen and even journalists. But how would you sell an accountancy show? "Tomkins - licensed to add"

But with their dogged attention to detail, accountants can create excitement for investors. Take this week when Wickes, the DIY retailer, was forced to report that its profits and shareholders' funds had been overstated in previous years.

### The flyweights lick the heavyweights



Source: FT Econ

too late to sell. The following day saw the resignation of Henry Sweetbaum, the chairman and chief executive, and an investigation into the accounts is being conducted by Linklaters, the solicitors, and Price Waterhouse, the accountants.

Accounts - or rather the lack of them - also caused a flurry at Costain, the UK construction group. The company, which has had serious difficulties in the 1990s, was close to the deadline for filing its figures.

### Highlights of the week

| FT-SE 100 Index | FT-SE All-Share Index |
|-----------------|-----------------------|
| 3,850           | 1,820                 |
| 3,800           | 1,780                 |
| 3,750           | 1,740                 |
| 3,700           | 1,700                 |
| 3,650           | 1,660                 |
| 3,600           | 1,620                 |

But manufacturing is under pressure. Weak Continental economies are constraining export growth. And Corey Miller, of Credit Lyonnais



Bowled over: drama surfaced in the world of accountancy (P.P. Robert Harding)

Lang, says that "the manufacturing sector's pricing advantage, measured by the differential between factory gate prices and retail prices, has all but disappeared".

Share indicator has signalled the start of a bear market on 10 out of the 11 occasions since 1985. In the past, prices have started to fall within four months (either before or after) of the signal being given.

Statistical buffs will also be sad to learn that the O'Higgins theory, often mentioned in the Weekend FT, has had another bad year. This involves finding the 10 stocks in the FT-30 index with the highest yield and, of those, picking the five with the lowest share prices.

The theory was originally devised by Michael O'Higgins, a US fund manager, to be used with the Dow Jones Industrial Average. But when tested in the UK, it worked well over the period 1979-1993.



Barry Riley

## Big funds vote with their feet

### It has been a bad time to seek high income from equities

A brisk Friday managed to entice an undistinguished half-year for the UK equity market. The FT-SE 100 index of the biggest blue chips is virtually unchanged from its end-1995 level, and the broader-based All-Share index is up just about 3 per cent.

London has lagged behind many of the important overseas markets. The Dow Jones Average has risen by about 11 per cent since the beginning of January, while Tokyo's Nikkei index is up by 13 per cent and the Europe ex UK index has advanced by 12 per cent (in local currencies).

one stage last year. But these are very decent figures in a low-inflation environment after four years of solid economic growth. It is possible to blame the gilt-edged market, where long-term yields have risen from 7.7 to 8.3 per cent in six months.

But this does not seem to be by any means the whole story. Long bond yields have risen even more steeply in the US, and by about the same in Germany, without affecting the local stock markets in the same way.

similar level to previous quarters, but a progressive rundown then began. By the end of March 1996 the exposure was down to 54.5 per cent. Remember that 5 per cent of British pension funds represents some £10bn.

The institutions are running scared and believe a Blair market must be a bear market

market. The biggest worry is over dividends. High payouts are especially attractive to pension funds, which can claim back tax on UK dividends.

underperformed the All-Share Index by nearly 10 per cent this year, dragged down especially by British Gas.

Offshore managed funds and UK managed funds are listed in Section One

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